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HARLEFINCH LIMITED

REPORT OF THE DIRECTORS

The Directors submit their report and the audited Financial Statement for the year ended 8th November 1982.

RESULTS AND DIVIDENDS

The loss for the year was £55,809 (1981 Profit £3,780).

The Directors do not recommend the payment of any Dividend. (1981 Nil).

REVIEW OF THE BUSINESS

The company experienced the full brunt of the general commercial depression as evidenced by the results. The directors anticipate improved results for the period ended 30th November 1983 but the company has been and continues to be supported by its bankers.

The principal activity of the company is that of Builders and Building Contractors.

There has been no significant change in the nature of the activity or the state of affairs of the company during the year.

There have been no post Balance Sheet events of significance and no major future developments are presently being planned.

DIRECTORS

The Directors who served during the year were as follows:

Mrs A J Cotterill
G J Beck Esq

DIRECTORS' SHAREHOLDINGS

	At 9.11.81	At 8.11.82
Mrs A J Cotterill	50	50
G J Beck Esq	50	50

AUDITORS

The Auditors Messrs King & Company have indicated their willingness to continue in office and a Resolution re-appointing them and authorising the Directors to fix their remuneration will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD

A J COTTERILL

SECRETARY

2ND OCTOBER 1984

MARLEFINCH LIMITED

AUDITORS' REPORT

TO THE MEMBERS OF MARLEFINCH LIMITED

We have audited the financial statements on pages 4 to 9 in accordance with approved Auditing Standards.

In our opinion these financial statements, which have been prepared on a going concern basis and under the historical cost convention, give a true and fair view of the state of affairs of the Company at 8th November 1982, and of its loss and source and application of funds for the year then ended and comply with the Companies Acts 1948 to 1981.

KING & COMPANY
Chartered Accountants

2ND OCTOBER 1984

MARLEFINCH LIMITED

PROFIT & LOSS ACCOUNT
for the year ended 8TH NOVEMBER 1982

	NOTES	1982 £	1982 £	1981 £	1981 £
Turnover	2		159,403		202,225
Cost of Sales			215,212		198,769
Trading Loss	2		55,809	(PROFIT)	3,456
Interest Receivable			-		324
Loss on Ordinary Activities			55,809	(PROFIT)	3,780

The notes on pages 7 to 9 form part of these Financial Statements

Registrar

MARLEFINCH LIMITED

BALANCE SHEET
as at 8TH NOVEMBER 1982

	NOTES	1982 £	1982 £	1981 £	1981 £
FIXED ASSETS					
Tangible Assets	6		22,813		22,440
Investments					
In Associated Company		500		500	
Other Investment		100	600	-	500
			23,413		22,940
CURRENT ASSETS					
Work in Progress and Land in Hand	12	23,599		9,798	
Debtors	7	39,751		52,409	
Cash in Hand		57		34	
		63,407		62,241	
CREDITORS					
Amounts falling due within one year	8	63,897		45,699	
Bank Loans and Overdraft	11	63,586		24,336	
		127,483		70,035	
NET CURRENT LIABILITIES			(64,076)		(7,794)
TOTAL ASSETS LESS CURRENT LIABILITIES			(40,663)		15,146
COMPANY FORMATION EXPENSES			90		90
			(40,573)		15,236
CAPITAL & RESERVES					
Called Up Share Capital	9		100		100
Profit & Loss Account	10		(40,673)		15,136
			(40,573)		15,236

APPROVED BY THE BOARD OF DIRECTORS

G J BECK
....

A J COTTERILL
....

2ND OCTOBER 1984

CERTIFIED A TRUE COPY OF THE ACCOUNTS AS PRESENTED TO THE ANNUAL GENERAL MEETING

.... DIRECTOR

Anthea Beck .... DIRECTOR

The notes on pages 7 to 9 form part of these Financial Statements

MARLEFINCH LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED 5TH NOVEMBER 1982

	1982		1981	
	£	£	£	£
SOURCE OF FUNDS				
(Loss) Profit for the year		(55809)		3780
Adjustment for items not involving the Movement of Funds				
Depreciation		7483		6216
TOTAL FROM OPERATIONS		(48326)		9996
APPLICATION OF FUNDS				
Purchase of Fixed Tangible Assets	7856		18734	
Purchase of Investments	100	7956	500	19234
MOVEMENT IN WORKING CAPITAL		(£56282)		(£9238)
Represented by:				
(Decrease)/Increase in Land and Work in Progress		13801		(38416)
Increase/(Decrease) in Debtors		(12658)		21482
(Increase)/Decrease in Creditors		(18198)		(31785)
Increase/(Decrease) in Cash and Bank Balances		(39227)		39481
		(£56282)		£(9238)

The notes on pages 7 to 9 form part of these Financial Statements

MARLEFINCH LIMITED

NOTES TO FINANCIAL STATEMENTS
for the year to 8th November 1982

1. ACCOUNTING POLICIES

General:

The accounting policies for items which are judged to be material or critical in determining the results for the year and in stating the financial position are set out in the notes relating to those items.

The financial statements have been prepared under the historical cost conventionand on a going concern basis. They are the first set of financial statements prepared under the provisions of the Companies Act 1981 and certain comparative amounts have been altered from those previously published.

No Group Accounts have been prepared as in the opinion of the Directors the results would be misleading.

2. TURNOVER & TRADING PROFIT

(i) Turnover represents sales and work done during the year exclusive of Value Added Tax.

All turnover is derived within the U.K.

(ii) The Trading Loss (1981 Profit) is arrived at after charging:

	1982	1981
	£	£
Depreciation	7,483	6,216
Directors' Emoluments	32,000	19,040
Auditor's Remuneration	400	250
Plant Hire	3,679	2,535

3. EMPLOYEES

(i) The average number of employees by activity was

	1982	1981
Building Activities	1	1
Office and Clerical	2	2
	3	3

MARLEFINCH LIMITED

NOTES TO FINANCIAL STATEMENTS
for the year ended 8th November 1982

3. EMPLOYEES (contd)

(ii) The costs of employment of staff comprise the following:

	1982	1981
	£	£
Wages and Salary	6,762	6,534
Social Security Contributions	543	283
	7,305	6,817

(iii) Directors' Remuneration comprises:

	1982	1981
	£	£
Emoluments	32,000	19,040

The emoluments of the Directors of the company are detailed as follows:

	1982	1981
	£	£
Chairman	15,000	11,025
Highest Paid Director	17,000	8,015

4. INTEREST RECEIVABLE

	1982	1981
	£	£
Interest on short term deposit	-	324

5. TAXATION

As a result of the trading loss for the year and capital allowance claim availability on fixed assets there is no provision for taxation in these accounts. (1981 nil).

6. TANGIBLE FIXED ASSETS

	Motor Vehicles	Plant & Equipment	Furniture & Office Equipment	Total
	£	£	£	£
Cost at 9th November 1981	11,844	19,126	220	31,190
Additions	70	3,491	4,295	7,856
At 8th November 1982	11,914	22,617	4,515	39,046
Depreciation				
at 9th November 1981	4,738	3,951	61	8,750
Charges for year	1,794	4,666	1,023	7,483
At 8th November 1982	6,532	8,617	1,084	16,233
Net book amounts				
at 9th November 1981	7,106	15,175	159	22,440
At 8th November 1982	5,382	14,000	3,431	22,813

MARLEPINCH LIMITED

NOTES TO FINANCIAL STATEMENTS
for the year ended 8th November 1982

6. TANGIBLE FIXED ASSETS (contd)

Depreciation is calculated to write off fixed assets over their useful lives as follows:

Motor Vehicles - 15% on Cost
Plant and Equipment - 25% on W.D.V.
Office furniture and Equipment - 22 1/2% on Cost

7. DEBTORS

	1982	1981
	£	£
Amounts due by Associated Company	3,939	3,939
Other Debtors	32,821	45,933
Prepayments and accrued income	2,991	2,537
	39,751	52,409

8. CREDITORS

	1982	1981
Amounts falling due within one year -	£	£
Taxation and Social Security	26,801	12,445
Other Creditors	32,640	30,850
Accruals and Deferred Income	4,456	2,404
	63,897	45,699

9. SHARE CAPITAL

	1982	1981
	£	£
Authorised, Issued and fully paid 100 Ordinary Shares of £1 each	100	100

10. RESERVES

	1982	1981
	£	£
Profit and Loss Account		
At 9th November	15,136	11,356
Result for the year	(55,809)	3,780
At 8th November	(40,673)	15,136

11. BANK LOANS & OVERDRAFT

Bank Loans & Overdraft are secured on Freehold Land owned by the Company and by Directors personal guarantees.

12. WORK IN PROGRESS & LAND ON HAND

Work in Progress and Land on Hand has been valued by the Directors at Cost.