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PRIDDY ELECTRICAL (CARDIFF) LIMITED

REPORT AND FINANCIAL STATEMENTS  
YEAR ENDED 31st DECEMBER 1981



PRIDDY ELECTRICAL (CARDIFF) LIMITED

REPORT OF THE DIRECTORS

Directors:

C. Brent  
J. Priddy

The Directors submit this Report, together with the audited Financial Statements of the company for the year ended 31st December, 1981.

PRINCIPAL ACTIVITY

The principal activity of the company during the year was that of electrical contracting.

FINANCIAL RESULTS AND STATE OF AFFAIRS

Profit for the year carried forward £1246

No dividend is recommended.

In the opinion of the directors, the state of affairs of the company is satisfactory

DIRECTORS AND DIRECTORS' INTERESTS IN SHARES

The directors throughout the financial year and their interests in shares in the company were as follows:

|           | <u>Ordinary Shares of £1 each</u> |                         |
|-----------|-----------------------------------|-------------------------|
|           | <u>31st December 1981</u>         | <u>1st January 1981</u> |
| C. Brent  | 98*                               | 98*                     |
| J. Priddy | 98*                               | 98*                     |

\*97 Shares by virtue of the directors' respective voting powers in Breandown Building Limited.

The directors' interests in shares in the holding company, Breandown Building Limited, were:

|           | <u>Ordinary Shares of £1 each</u> |                         |
|-----------|-----------------------------------|-------------------------|
|           | <u>31st December 1981</u>         | <u>1st January 1981</u> |
| C. Brent  | 3,333                             | 3,333                   |
| J. Priddy | 3,333                             | 3,333                   |

The directors' interests in the company's fellow subsidiary, Multiheat Limited were:

|           | <u>Ordinary Shares of £1 each</u> |                         |
|-----------|-----------------------------------|-------------------------|
|           | <u>31st December 1981</u>         | <u>1st January 1981</u> |
| C. Brent  | 10,000*                           | 10,000*                 |
| J. Priddy | 10,000*                           | 10,000*                 |

\*By virtue of the directors' respective voting powers in Breandown Building Limited

The directors' interests in shares in the company's fellow subsidiary, Priddy Electrical (Bristol) Limited, were:

|           | <u>Ordinary Shares of £1 each</u> |                         |
|-----------|-----------------------------------|-------------------------|
|           | <u>31st December 1981</u>         | <u>1st January 1981</u> |
| C. Brent  | 64*                               | 64*                     |
| J. Priddy | 64*                               | 64*                     |

\*63 shares by virtue of the directors' respective voting powers in Breandown Building Limited.

AUDITORS

A resolution for the re-appointment of Messrs. Butterworth Jones & Co. as auditors of the company will be proposed at the forthcoming Annual General Meeting.

By Order of the Board



12th August, 1982

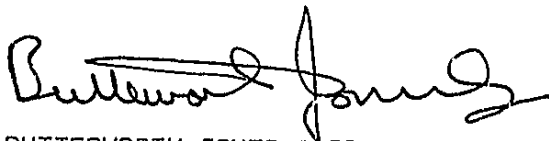
REPORT OF THE AUDITORS

TO THE MEMBERS OF PRIDDY ELECTRICAL (CARDIFF) LIMITED

We have audited the Financial Statements on pages 3 to 7.  
Our audit was conducted in accordance with approved Auditing Standards having regard to the matters referred to in the following paragraphs.

In common with many businesses of similar size and organization the company's system of control is dependant upon the close involvement of the directors (who are major shareholders). Where independent confirmation of the completeness of the accounting records was therefore not available we have accepted assurances from the directors that all the company's transactions have been reflected in the records.

Subject to the foregoing, in our opinion the Financial Statements, which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs at 31st December 1981 and of its profit and source and application of funds for the year then ended and comply with the Companies Acts 1948 to 1981 in so far as the provisions of those Acts apply to these financial statements.



BUTTERWORTH JONES & CO.  
Chartered Accountants  
Weston-super-Mare.

12th August 1982

PRIDDY ELECTRICAL (CARDIFF) LIMITED

BALANCE SHEET : 31st DECEMBER 1981

|   | <u>Note</u>      | <u>1981</u>   | <u>1980</u>  |
|---|------------------|---------------|--------------|
|   |                  | £             | £            |
| <u>SHARE CAPITAL</u>  | 1                | 100           | 100          |
| <u>RESERVES</u>   |                  |               |              |
| Profit and Loss Account   |                  | 1246          | -            |
|   |                  | <u>£ 1346</u> | <u>£ 100</u> |
| <u>INTANGIBLE ASSET</u>   |                  |               |              |
| Formation Expenses  |                  | -             | 357          |
| <u>CURRENT ASSETS</u>   |                  |               |              |
| Work in Progress less Payments on Account                                     | 2                | 52388         | -            |
| Balance at Bank   |                  | 100           | 100          |
|   |                  | <u>52488</u>  | <u>100</u>   |
| <u>CURRENT LIABILITIES</u>  |                  |               |              |
| Inter-Company Account: Breardown Building Limited                             |                  | 357           | 357          |
| Priddy Electrical (Bristol)   |                  |               |              |
| Creditors Limited   |                  | 50585         | -            |
|   |                  | 200           | -            |
|   |                  | <u>51142</u>  | <u>357</u>   |
| Directors {<br><i>[Signature]</i><br><i>[Signature]</i><br><i>[Signature]</i> |                  |               |              |
| Approved by the Board on  | 12th August 1982 |               |              |
| <u>NET ASSETS</u>   |                  | <u>£ 1346</u> | <u>£ 100</u> |

PRIDY ELECTRICAL (CARDIFF) LIMITED

PROFIT AND LOSS ACCOUNT : YEAR ENDED 31st DECEMBER 1981

|   | <u>1981</u>       | <u>1980</u>       |
|---|-------------------|-------------------|
|   | £                 | £                 |
| Profit before Taxation and Extraordinary Item | 1603              | -                 |
| after charging:                               |                   |                   |
| Audit Fee                                     | 100               | -                 |
| Bank Interest                                 | 750               | -                 |
|   | <u>          </u> | <u>          </u> |
| Taxation                                      | -                 | -                 |
|   | <u>          </u> | <u>          </u> |
| Profit before Extraordinary Item              | 1603              | -                 |
| Extraordinary Item:                           |                   |                   |
| Formation Expenses written off                | 357               | -                 |
|   | <u>          </u> | <u>          </u> |
| <u>RETAINED PROFIT</u>                        | <u>£1246</u>      | <u>£ -</u>        |

STATEMENT OF RETAINED PROFITS

|                                |                   |                   |
|--------------------------------|-------------------|-------------------|
| Profit for the year, as above  | 1246              | -                 |
| Balance Brought Forward        | -                 | -                 |
|                                | <u>          </u> | <u>          </u> |
| <u>BALANCE CARRIED FORWARD</u> | <u>£1246</u>      | <u>£ -</u>        |

PRIDDY ELECTRICAL (CARDIFF) LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS : YEAR ENDED 31st DECEMBER 1981

|  | <u>1981</u> | <u>1980</u> |
|--|-------------|-------------|
|  | £           | £           |
| <u>SOURCE OF FUNDS</u>   |             |             |
| Profit before Taxation and Extraordinary Item<br>and Total Generated from Operations | £1603       | £ -         |
|  | <hr/>       | <hr/>       |
| <u>MOVEMENT IN WORKING CAPITAL</u>   |             |             |
| Debtors  | -           | (3)         |
| Work in Progress less Payments on Account  | 52388       | -           |
| Inter-Company Accounts: Breandown Building Limited -                                 |             | (97)        |
| Priddy Electrical (Bristol)  |             |             |
| Limited (50585)  |             | -           |
| Creditors  | (200)       | -           |
| Net Liquid Funds   |             | 100         |
| Bank   | -           |             |
|  | <hr/>       | <hr/>       |
|  | £1603       | £ -         |
|  | <hr/>       | <hr/>       |

PRIDDY ELECTRICAL (CARDIFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS : YEAR ENDED 31st DECEMBER 1981

1. SHARE CAPITAL

|  | <u>1981</u>       | <u>1980</u>       |
|--|-------------------|-------------------|
|  | £                 | £                 |
| Authorized: 1000 Ordinary Shares of<br>£1 each           | £1000             | £1000             |
|  | <u>          </u> | <u>          </u> |
| Issued and Fully Paid: 100 Ordinary<br>Shares of £1 each | £ 100             | £ 100             |
|  | <u>          </u> | <u>          </u> |

The ultimate holding company is Breandown Building Limited, registered in England.

2. WORK IN PROGRESS

|                     | <u>1981</u>       | <u>1980</u>       |
|---------------------|-------------------|-------------------|
|                     | £                 | £                 |
| Work in Progress    | 496159            | -                 |
| Payments on Account | 443771            | -                 |
|                     | <u>          </u> | <u>          </u> |
|                     | £ 52388           | £ -               |
|                     | <u>          </u> | <u>          </u> |

In calculating the amount of Work in Progress at 31st December 1981 the proportion of profit approved to date on the contracts in progress has been taken into account.

3. DEFERRED TAXATION

There is no taxation liability.

The tax charge for 1981 has been reduced by £1599 (1980: £ Nil) in respect of stock relief.

4. ACCOUNTING CONVENTION

The Accounts have been prepared under the historical cost convention.

PRIDDY ELECTRICAL (CARDIFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS : YEAR ENDED 31st DECEMBER 1981

5. TRANSACTIONS INVOLVING DIRECTORS AND OTHERS

Both directors had material interests as defined in s.54 of the Companies Act 1980 in contracts which were entered into or subsisted between the company and another group company during the financial year. The names of the directors and the group company concerned are stated below. Such contracts, which were made in the normal course of the company's business, collectively represented the company's trading.

Name of group company

Directors of Priddy Electrical (Cardiff) Limited concerned and their interests (as defined in sections 27 and 28 of the Companies Act 1967 in the equity share capital of the group company throughout financial year

Priddy Electrical (Bristol)  
Limited

C. Brent  
(96.97%)

J. Priddy  
(96.97%)