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PRIDY ELECTRICAL (CARDIFF) LIMITED

REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 1982



PRIDDY ELECTRICAL (CARDIFF) LIMITED

REPORT OF THE DIRECTORS

Directors:

C. Brent
J. Priddy
W. E. Harding

The Directors submit this Report, together with the audited Financial Statements of the company for the year ended 31st December, 1982.

PRINCIPAL ACTIVITY

The principal activity of the company, namely electrical contracting, remained unchanged during the year.

FINANCIAL RESULTS AND STATE OF AFFAIRS

Retained Profits:	£
For the Year	4873
Balance brought forward	1246
	<hr/>
Balance Carried Forward	£6119
	<hr/>

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 present directors, as shown above, are the only persons who served on the Board during the financial year. Mr. C. Brent and Mr. J. Priddy held office throughout the year. Mr. W. E. Harding was appointed a director on the 23rd December, 1982.

The interests of the directors in shares in the company were as follows;

	<u>Ordinary Shares of £1 each</u>	
	<u>31st December 1982</u>	<u>1st January 1982 or on later appointment as a director</u>
C. Brent	98*	98*
J. Priddy	98*	98*
W. E. Harding	98*	98*

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

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

	<u>Ordinary Shares of £1 each</u>	
	<u>31st December 1982</u>	<u>1st January 1982 or on later appointment as a director</u>
C. Brent	3,333	3,333
J. Priddy	3,333	3,333
W. E. Harding	3,333	3,333

PRIDDY ELECTRICAL (CARDIFF) LIMITED

REPORT OF THE DIRECTORS

DIRECTORS AND DIRECTORS' INTERESTS IN SHARES

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

	<u>Ordinary Shares of £1 each</u>	
	<u>31st December 1982</u>	<u>1st January 1982 or on later appointment as a director</u>
C. Brent	10,000*	10,000*
J. Priddy	10,000*	10,000*
W. E. Harding	10,000*	10,000*

*By virtue of the directors' respective voting powers in Breardown 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 1982</u>	<u>1st January 1982 or on later appointment as a director</u>
C. Brent	64*	64*
J. Priddy	64*	64*
W. E. Harding	64 *	64*

*63 shares by virtue of the directors' respective voting powers in Breardown 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


Secretary

21st November 1983

REPORT OF THE AUDITORS

TO THE MEMBERS OF PRIDDY ELECTRICAL (CARDIFF) LIMITED

We have audited the Financial Statements on pages 4. to 7
Our audit was conducted in accordance with approved Auditing
Standards having regard to the matters referred to in the
following paragraph.

In common with many businesses of similar size and organization
the company's system of control is dependant upon the close in-
volvement 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 1982 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

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

21st November 1983

FRIDDY ELECTRICAL (CARDIFF) LIMITED

BALANCE SHEET : 31st DECEMBER 1982

	<u>Note</u>	<u>1982</u>	<u>1981</u>
		£	£
<u>SHARE CAPITAL</u>	2	100	100
<u>RESERVES</u>			
Profit and Loss Account		6119	1246
		<u>£ 6219</u>	<u>£ 1346</u>

Represented by:

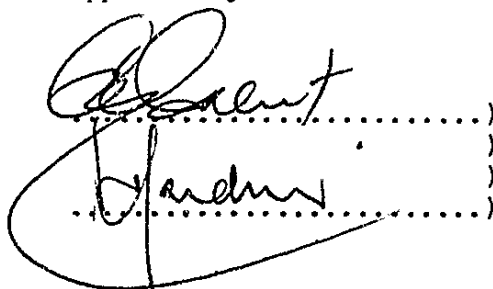
CURRENT ASSETS

Debtors		14441	-
Work in Progress less Payments on Account	1 & 3	24262	52388
Balance at Bank		17954	100
		<u>56657</u>	<u>52488</u>

CURRENT LIABILITIES

Current Account with Holding Company		357	357
Inter-Company Account: Friddy Electrical (Bristol) Limited		47737	50585
Creditors		2344	200
		<u>50438</u>	<u>51142</u>

Approved by the Board on 21st November 1983



Directors

NET ASSETS

£ 6219 £ 1346

PRIDY ELECTRICAL (CARDIFF) LIMITED

PROFIT AND LOSS ACCOUNT : YEAR ENDED 31st DECEMBER 1982

	<u>1982</u>	<u>1981</u>
	£	£
Profit before Taxation and Extraordinary Item	4873	1603
after charging:		
Audit Fee	125	100
Bank Interest	50	750
Taxation	-	-
Profit before Extraordinary Item	4873	1603
Extraordinary Item:		
Formation Expenses written off	-	357
<u>RETAINED PROFIT</u>	<u>£4873</u>	<u>£1246</u>
<u>STATEMENT OF RETAINED PROFITS</u>		
Profit for the year, as above	4873	1246
Balance Brought Forward	1246	-
<u>BALANCE CARRIED FORWARD</u>	<u>£6119</u>	<u>£1246</u>

PRIDDY ELECTRICAL (CARDIFF) LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS:
YEAR ENDED 31st DECEMBER 1982

	<u>1982</u>	<u>1981</u>
	<u>£</u>	<u>£</u>
<u>SOURCE OF FUNDS</u>		
Profit before Taxation and Extraordinary Item and Total Generated from Operations	£ 4873	£ 1603
	<u> </u>	<u> </u>
<u>MOVEMENT IN WORKING CAPITAL</u>		
Debtors	14441	-
Work in Progress less Payments on Account	(28126)	52388
Inter-Company Accounts: Priddy Electrical (Bristol) Limited	2848	(50585)
Creditors	(2144)	(200)
Net Liquid Funds		
Bank	17854	-
	<u> </u>	<u> </u>
	£ 4873	£ 1603
	<u> </u>	<u> </u>

PRIDDY ELECTRICAL (CARDIFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS : YEAR ENDED 31st DECEMBER 1982

1. ACCOUNTING POLICIES

Work in Progress

In calculating the amount of Work in Progress at 31st December 1982 the proportion of profit approved to date on the contracts in progress has been taken into account.

Accounting Convention

The Financial Statements have been prepared under the historical cost convention.

2. SHARE CAPITAL

	<u>1982</u>	<u>1981</u>
	£	£
Authorised: 1000 Ordinary Shares of £1 each	1000	1000
Issued and Fully Paid : 100 Ordinary Shares of £1 each	100	100

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

3. WORK IN PROGRESS

	<u>1982</u>	<u>1981</u>
	£	£
Work in Progress	348214	496159
Payments on Account	323952	443771
	<u>£24262</u>	<u>£52388</u>

4. DEFERRED TAXATION

No liability arises in respect of deferred taxation on these Financial Statements.

5. COMPANIES ACTS

The Financial Statements have been prepared in compliance with Section 149a and Schedule 8A to the Companies Act 1948

6. TRANSACTIONS INVOLVING DIRECTORS AND OTHERS

Each of the directors had material interest as defined in s.54 of the Companies Act 1980 in contracts which were entered into or subsisted between the company and Priddy Electrical (Bristol) Limited, a fellow subsidiary of Breandown Building Limited. The interests of each director (as defined in sections 27 and 28 of the Companies Act 1967) in the equity share capital of Priddy Electrical (Bristol) Limited throughout the financial year were as follows:

C. Brent	96.97%
J. Priddy	96.91%
W.E. Harding	96.97%

The contracts concerned, which were made in the normal course of the company's business, collectively represented a significant proportion of its trading. In view of the large number of separate transactions involved, it is not practicable to give details of the principal terms and value of each transaction.