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NIJKAR AND TOZER LIMITED
86 BEDHAMPTON ROAD
HAVANT
HANTS

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1982

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REPORT OF THE DIRECTORS

The Directors submit their Report together with the Accounts of the Company for the year ended 31st March, 1982.

PRINCIPAL ACTIVITIES

The principal activity of the Company is that of Pharmaceutical Chemists.

DIRECTORS AND DIRECTORS INTEREST

The Directors who served on the Board during the year and their interests in the shares of the Company are as follows:-

	<u>£1 Ordinary Shares</u>	
	<u>Beginning of Year</u>	<u>End of Year</u>
Mohan Singh Nijkar	500	500
Albert Frederick Tozer	<u>160</u>	<u>160</u>
	660	660
	<u> </u>	<u> </u>

STATE OF AFFAIRS

The state of affairs of the Company at the date of the Balance Sheet was satisfactory. The Profit for the year after taxation amounted to £6,891 to be added to profits brought forward of £9,047 giving a balance to carry forward of £15,938.

There have been no transfers to reserves and none are now recommended.

The Directors do not recommend the payment of a dividend on the Ordinary Share Capital of the Company.

FIXED ASSETS

Movements in Fixed Assets are as detailed under Note 5 to the Accounts.

POLITICAL AND CHARITABLE CONTRIBUTIONS

There were no political or charitable contributions made during the year.

AUDITORS

Messrs. Barter, Durgan and Co., have signified their willingness to continue in office if so elected.

Registered Office

86 Bedhampton Road
Havant
Hants

By Order of the Board

Mohan Singh Nijkar
Chairman


REPORT OF THE AUDITORS
TO THE MEMBERS OF
NIJKAR AND TOZER LIMITED

We have audited the Financial Statements on pages 3 to 8 in accordance with approved Auditing Standards.

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 March 1982 and of the results 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.

10 Victoria Road South
SOUTHSEA

13th October, 1982


Barter, Durgan and Co.,
CHARTERED ACCOUNTANTS

ACCOUNTING POLICIES
FOR THE YEAR ENDED 31ST MARCH 1982

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

The principal accounting policies of the Company are set out below.

(a) Depreciation

Depreciation is calculated on the reducing balance method and aims to write down the cost of all fixed assets, with the exception of freehold land and buildings over their expected useful lives.

The rates generally applicable are:-

Fixtures and Fittings	15%
Motor Vehicles	25%

(b) Stock

Stock is stated at the lower of cost and net realisable value. Cost means purchase price including transport and handling costs less trade discounts, calculated on a first in first out basis.

Net realisable value means estimated selling price less all costs to be incurred in selling and distribution.

(c) Deferred taxation

Deferred taxation is the taxation attributable to timing differences between profits computed for taxation purposes and those stated in the Financial Statements and has been provided in full.

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1982

	<u>Note</u>	<u>1982</u>	<u>1981</u>
<u>Operating Profit for the Year</u>			
<u>After Charging:</u>		9,566	10,733
Directors' Remuneration	1	35,197	27,553
Depreciation-for year	5	2,877	441
- Adjustment on Disposals		182	-
Bank Interest		4,483	3,177
Audit Fee		1,300	1,100
Hire of Equipment		<u>398</u>	<u>398</u>
 <u>And Allowing</u>			
Rents Received		<u>520</u>	<u>1,190</u>
 <u>Deduct:</u>			
<u>Taxation</u>	2	<u>2,675</u>	<u>2,493</u>
<u>Profit after Taxation</u>		6,891	8,240
<u>Preliminary Expenses written off</u>		<u>-</u>	<u>7</u>
<u>Profits retained</u>	4	<u>£ 6,891</u>	<u>£ 8,233</u>

The accounting policies and notes on pages 3 and 7 to 8 form part of these Financial Statements.

STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 31ST MARCH 1982

	<u>1982</u>	<u>1981</u>
<u>Source of Funds</u>		
<u>From operations</u>		
Profit before taxation	9,566	10,733
<u>Adjustment for items not involving the movements of funds</u>		
Depreciation	<u>3,059</u>	<u>1,835</u>
	12,625	12,568
<u>From Other Sources</u>		
Loans - Directors	(5,033)	13,413
Bank	(6,695)	15,878
Sale of fixed assets	<u>1,600</u>	<u>-</u>
	<u>(10,128)</u>	<u>29,291</u>
	2,497	41,859
<u>Application of Funds</u>		
Taxation paid	1,539	-
Purchase of fixed assets	7,607	22,300
Preliminary expenses	<u>-</u>	<u>7</u>
	<u>9,146</u>	<u>22,307</u>
	<u>£ (6,649)</u>	<u>£ 19,552</u>
<u>Increases/(Decreases) in working capital</u>		
Stock	4,909	6,589
Debtors	6,719	16,588
Creditors	<u>(8,713)</u>	<u>(6,463)</u>
	2,915	16,714
<u>Net Liquid Funds</u>		
Cash in Hand	350	436
Bank Overdraft	<u>(9,914)</u>	<u>2,402</u>
	<u>(9,564)</u>	<u>2,838</u>
	<u>£ (6,649)</u>	<u>£ 19,552</u>

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1982

1. Directors' Remuneration

	<u>1982</u>	<u>1981</u>
Managerial Duties	15,197	11,553
Fees	<u>20,000</u>	<u>16,000</u>
	<u>35,197</u>	<u>27,553</u>

2. Taxation

	<u>1982</u>	<u>1981</u>
a) <u>Profit and Loss Account</u>		
Corporation Tax at 40%	2,517	1,539
Deferred Taxation (note 3)	<u>158</u>	<u>954</u>
	<u>2,675</u>	<u>2,493</u>
b) <u>Balance Sheet</u>		
Corporation Tax payable 1st January		
1983	<u>2,517</u>	<u>1,539</u>

The Company is a close Company within the terms of Section 282, Income and Corporation Taxes Act 1970.

The Directors believe that there will be no excess of relevant income to be assessed under Section 289 I.C.T.A. 1970.

3. Deferred Taxation

	<u>1982</u>	<u>1981</u>
Balance forward	954	NIL
Movements during the year		
Capital Allowances	<u>158</u>	<u>954</u>
Balance forward	<u>1,112</u>	<u>954</u>

4. Reserves

	<u>Total</u>	<u>Profit and Loss Account</u>
Balance forward	9,047	9,047
Profit for the year	<u>6,891</u>	<u>6,891</u>
	<u>15,938</u>	<u>15,938</u>

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1982 (Continued)

5. Fixed Assets

	<u>Fixtures and Fittings</u>	<u>Motor Vehicles</u>	<u>Goodwill</u>	<u>Freehold Property</u>	<u>Total</u>
<u>Cost</u>					
At 31st March 1981	3,311	7,434	5,500	21,450	37,695
Additions	-	7,607	-	-	7,607
Disposals	-	(3,167)	-	-	(3,167)
At 31st March 1982	<u>3,311</u>	<u>11,874</u>	<u>5,500</u>	<u>21,450</u>	<u>42,135</u>
<u>Depreciation</u>					
Aggregate to 31st March 1981	811	3,252	-	-	4,063
For Year	375	2,502	-	-	2,877
On Disposals	-	(1,385)	-	-	(1,385)
Aggregate to 31st March 1982	<u>1,186</u>	<u>4,369</u>	<u>-</u>	<u>-</u>	<u>5,555</u>
<u>Net Book Value</u>					
At 31st March 1982	<u>2,125</u>	<u>7,505</u>	<u>5,500</u>	<u>21,450</u>	<u>36,580</u>
At 31st March 1981	<u>2,500</u>	<u>4,182</u>	<u>5,500</u>	<u>21,450</u>	<u>33,632</u>

6. Bank Loans and Overdraft

The bank loans and overdraft are secured by a first charge over the Freehold property and by the personal guarantees of the Directors.

7. Share Capital

	<u>1982</u>	<u>1981</u>
<u>Authorised</u>		
1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
<u>Issued and Fully Paid</u>		
660 Ordinary Shares of £1 each	<u>660</u>	<u>660</u>

8. Directors' Loans

	<u>1982</u>	<u>1981</u>
M.S. Nijkar	16,009	18,399
A.F. Tozer	25,756	28,359
	<u>41,765</u>	<u>46,758</u>