

1430959/18

CHARLESTOWN JOINERY LIMITED

ACCOUNTS

FOR THE YEAR TO 31 DECEMBER 1982



Peat, Marwick, Mitchell & Co.
Phoenix House, Notta Street, Plymouth

CHARLESTOWN JOINERY LIMITED

REPORT OF THE DIRECTORS

Directors:

Mrs. A.K.L. Smyth-Osbourne (Managing)
Mr. J.W. Newey
Mr. G. Rogers

Secretary:

Mr. J.W. Newey

Registered Office:

The Estate Office,
Charlestown,
St. Austell,
Cornwall.

The directors submit their report together with audited accounts for the year to 31 December 1982.

The results for the period are set out in the profit and loss account on page 3.

Dividend:

The directors do not recommend the payment of a dividend for the period.

Principal activity:

The operation of a joinery.

Directors' interest in share capital:

No director held any of the issued share capital in the company in the year to 31 December 1982.

Directors' interests in contracts:

None of the directors is or has been during the year interested in any contracts with the company.

Close company status:

This company is a close company.

By order of the Board

The Estate Office,
Charlestown,
St. Austell,
Cornwall.

Secretary

REPORT OF THE AUDITORS TO THE MEMBERS OF

CHARLESTOWN JOINERY LIMITED

We have audited the accounts on pages 3 to 7 in accordance with approved Auditing Standards.

In our opinion the accounts, which have been prepared on the basis of the accounting policies set out on page 6, give a true and fair view of the state of the company's affairs at 31 December 1982 and of its loss and source and application of funds for the year to that date and comply with the Companies Acts 1948 to 1981.

7th September 1983

Plymouth

Peat Marwick Mitchell & Co.

Chartered Accountants

CHARLESTOWN JOINERY LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR TO 31 DECEMBER 1982

	<u>Note</u>	<u>1982</u> £	<u>1981</u> £
PROFIT/(LOSS) BEFORE TAXATION	2	(1,993)	1,830
TAXATION	3	124	(684)
PROFIT/(LOSS) AFTER TAXATION		(1,869)	1,146
RETAINED PROFIT BROUGHT FORWARD		1,891	745
RETAINED PROFIT CARRIED FORWARD		22	1,891

CHARLESTOWN JOINERY LIMITED

BALANCE SHEET AT 31 DECEMBER 1982

		<u>31.12.82</u>		<u>31.12.81</u>	
	<u>Note</u>	£	£	£	£
FIXED ASSETS	4		4,893		311
CURRENT ASSETS					
Stocks	1	7,889		8,527	
Debtors		12,038		8,127	
Cash in hand		25		25	
		<u>19,952</u>		<u>16,679</u>	
CURRENT LIABILITIES					
Bank overdraft		14,150		7,434	
Due to holding company	7	4,863		2,180	
Creditors		5,808		4,367	
Taxation		-		992	
		<u>24,821</u>		<u>14,973</u>	
NET CURRENT ASSETS/(LIABILITIES)			(4,869)		1,706
			<u>24</u>		<u>2,017</u>
SHARE CAPITAL	5		2		2
RESERVES			22		1,891
MEMBERS INTEREST			24		1,893
DEFERRED TAXATION	6		-		124
			<u>24</u>		<u>2,017</u>

Alan Smyth.....
.....
.....

) Directors

Accounts approved and signed on... *7th September 1983*

CHARLESTOWN JOINERY LIMITED
SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR TO 31 DECEMBER 1982

	<u>1982</u>	<u>1981</u>
	£	£
Source of funds:		
Profit/(loss) before taxation	(1,993)	1,830
Adjustment for item not involving the movement of funds:		
Depreciation	1,224	78
	(769)	1,908
Application of funds:		
Purchases less sales of fixed assets	(5,806)	(186)
Payment of taxation	(992)	-
	(7,567)	1,722
Movement on working capital:		
Increase/(decrease) in stocks	(638)	5,229
Increase in debtors	3,911	919
(Increase) in creditors	(1,441)	(118)
Decrease/(increase) in balance due to Holding Company	(2,683)	(430)
	(851)	5,600
(Decrease) in cash at bank and in hand	(6,716)	(3,878)
	(7,567)	1,722

CHARLESTOWN JOINERY LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR TO 31 DECEMBER 19821. ACCOUNTING POLICIES

- i) The accounts have been prepared under the historical cost convention in compliance with Section 149A and Schedule 8A of the Companies Act 1948.
- ii) Stocks have been valued at the lower of cost and net realisable values.
- iii) Depreciation has been provided on fixed assets of rates designed to write off the cost of these assets over their anticipated useful lives.
- iv) Deferred taxation has been provided only where it cannot be demonstrated with reasonable probability that tax reliefs obtained will continue to benefit the company for the foreseeable future.

2. PROFIT BEFORE TAXATION

	<u>1982</u>	<u>1981</u>
	£	£
This is arrived at after charging:-		
Auditors' remuneration	100	75
Depreciation	1,224	78
Directors' emoluments	-	-
Bank overdraft interest	1,655	194
	<u> </u>	<u> </u>

3. TAXATION

The charge/(release) for the year is made up of:-

	£	£
Corporation tax at 38% based on the profit for the year	-	641
Deferred taxation	(124)	43
	<u> </u>	<u> </u>
	(124)	684
	<u> </u>	<u> </u>

Payable:-

1 October 1982	-	351
1 October 1983	-	641
	<u> </u>	<u> </u>
	-	992
	<u> </u>	<u> </u>

CHARLESTOWN JOINERY LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR TO 31 DECEMBER 1982
 (continued)

4. FIXED ASSETS

	<u>Plant & Vehicles</u>	<u>Tools</u>	<u>Total</u>
	£	£	£
<u>Cost:</u>			
At 1 January 1982	-	439	439
Additions	8,185	58	8,243
	<u>8,185</u>	<u>497</u>	<u>8,682</u>
Disposals	-	-	-
At 31 December 1982	<u>8,185</u>	<u>497</u>	<u>8,682</u>
<u>Depreciation:</u>			
At 1 January 1982	-	128	128
Additions	2,437	-	2,437
Disposals	-	-	-
	<u>2,437</u>	<u>128</u>	<u>2,565</u>
Charge for year	1,150	74	1,224
At 31 December 1982	<u>3,587</u>	<u>202</u>	<u>3,789</u>
Written down value at 31 December 1982	<u>4,598</u>	<u>295</u>	<u>4,893</u>

5. SHARE CAPITAL

	<u>31.12.82</u>	<u>31.12.81</u>
	£	£
Authorised:		
10,000 £1 ordinary shares	<u>10,000</u>	<u>10,000</u>
Issued:		
2 £1 ordinary shares	<u>2</u>	<u>2</u>

6. DEFERRED TAXATION

	£	£
Timing differences on capital allowances at 38%	<u>-</u>	<u>124</u>

If full provision had been made for deferred taxation on all timing differences, taxation would have increased by £nil (1981 - £nil).

7. HOLDING COMPANY

The company is a wholly-owned subsidiary of The Charlestown Estate Limited.