

Original Return

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COOPER MERSEYSIDE LIMITED

REPORT AND ACCOUNTS

SIX MONTHS ENDED

30TH APRIL 1982



COOPER MERSEYSIDE LIMITED

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of the company will be held at its registered office, on Thursday, 23rd September 1982, at 12 noon, for the following purposes:-

1. To approve the accounts for the period ended 30th April 1982, together with the reports of the directors and auditors thereon.
2. To declare a dividend.
3. To elect directors.
4. To re-elect Robson Rhodes as auditors.
5. To authorise the directors to fix the auditors' remuneration.
6. To transact any other business of an Annual General Meeting.

Any member entitled to attend and vote may appoint another person (whether a member or not) as his proxy to attend and vote instead of him.

By order of the board

J. S. ELLISON

Secretary

31st August 1982

COOPER MERSEYSIDE LIMITED

COMPANY INFORMATION

Directors: R. Mercado - Chairman
D. E. Jones
J. S. Ellison

Secretary: J. S. Ellison

Registered Office: Price Street
Birkenhead
L41 3PT

Auditors: Robson Rhodes
Chartered Accountants
Centre City Tower
7 Hill Street
Birmingham
B5 4UU

McEwan, Wallace, Howell & Co.
Chartered Accountants
Dominion Buildings
68 Argyle Street
Birkenhead
L41 6AJ

Bankers: Midland Bank PLC
47 Eastgate Street
Chester
CH1 1XW

COOPER MERSEYSIDE LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report and the audited accounts of the company for the period ended 30th April 1982.

Incorporation and change of name

The company was incorporated on 27th May 1981 in the name of Peacecream Limited. On 26th August 1981 the name of the company was changed to Cooper Merseyside Limited. On 30th October 1981 an additional 98 ordinary shares were issued for cash.

Principal activity

On 2nd November 1981 the parent company, Aerospace Engineering plc, transferred its business and assets, with the exception of land and buildings, to Cooper Merseyside Limited, on which date the company commenced trading.

The principal activities of the company are those of precision and general engineers.

Results and dividend

The profit for the year is disclosed on page 6.

The directors recommend the payment of a dividend of £80,000.

Exports

The value of goods exported during the period amounted to £13,287.

Directors

The directors at the date of this report are set out on page 2.

Mr. D.S. Hodgson resigned as a director on 29th May 1981.

Mr. R. Mercado and Mr. J.S. Ellison were appointed directors on 29th May 1981. Mr. D.E. Jones was appointed a director on 15th March 1982.

Directors' shareholdings

The company is a wholly-owned subsidiary of Aerospace Engineering plc. As all of the directors are also directors of the ultimate holding company, Aerospace Engineering plc their beneficial share interests in that company are shown in the report of the directors of Aerospace Engineering plc.

No director had a material interest in any contract or arrangement with the company during the period.

COOPER MERSEYSIDE LIMITED
REPORT OF THE DIRECTORS (CONTINUED)

Fixed assets

The movements in fixed assets during the period are set out in note 6 to the accounts on page 11.

Charitable and political contributions

During the period the company subscribed £351 for charitable purposes. No political subscriptions were made.

Holding company

Cooper Merseyside Limited is a wholly-owned subsidiary of Aerospace Engineering plc, a company incorporated in England.

Auditors

McEwan, Wallace, Howell & Co. do not seek re-election as joint auditors to the company.

Robson Rhodes have signified their willingness to continue in office and a resolution for their reappointment will be proposed at the forthcoming Annual General Meeting.

By order of the board


J. S. ELLISON

Secretary

31st August 1982

REPORT OF THE AUDITORS
TO THE MEMBERS OF
COOPER MERSEYSIDE LIMITED

We have audited the financial statements on pages 6 to 12 in accordance with approved Auditing Standards.

In our opinion the financial statements, which have been prepared under the historical cost convention, give, under that convention, a true and fair view of the state of the company's affairs at 30th April 1982, and of the profit and source and application of funds for the period ended on that date, and comply with the Companies Acts 1948 to 1981.



ROBSON RHODES

McEWAN, WALLACE, HOWELL & CO.

Chartered Accountants

Birmingham

Birkenhead

31st August 1982

COOPER MERSEYSIDE LIMITED


PROFIT AND LOSS ACCOUNT SIX MONTHS ENDED 30TH APRIL 1982

	<u>Note</u>	£
Turnover	1a	£1,956,598 =====
Profit before taxation	2	536,072
Taxation	4	320,000
Profit after taxation		216,072
Dividend proposed		80,000
Profit transferred to revenue reserve	9	£136,072 =====

COOPER MERSEYSIDE LIMITED
BALANCE SHEET - 30TH APRIL 1982

<u>Employment of Funds</u>	<u>Note</u>	£
Current assets		
Stock and work in progress	5	739,154
Debtors		513,503
Cash		<u>376,019</u>
		<u>1,628,676</u>
Current liabilities		
Creditors		695,549
Taxation	4	320,000
Lease purchase creditor		14,542
Amounts due to fellow subsidiaries		63,751
Proposed dividend		<u>80,000</u>
		<u>1,173,842</u>
Net current assets		454,834
Amount due to holding company	6	(1,469,713)
Fixed assets		<u>1,387,190</u>
		<u>£372,311</u>
		=====
<u>Funds Employed</u>		
Share capital	8	100
Revenue reserves	9	<u>136,072</u>
		136,172
Government grants	10	<u>236,139</u>
		<u>£372,311</u>
		=====

Signed on behalf of the board



R. MERCADO)
)
) Directors
)
 J.S. ELLISON)

31st August 1982

COOPER MERSEYSIDE LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS SIX MONTHS ENDED 30TH APRIL 1982

	£	£
Funds generated from trading		
Trading profit before taxation		536,072
Items not involving the movement of funds -		
Depreciation	165,011	
Loss on disposal of fixed assets	<u>3,747</u>	
		<u>168,758</u>
		704,830
Working capital movements -		
Stock and work in progress	(739,154)	
Group balances	1,533,464	
Debtors	(513,503)	
Creditors	<u>710,091</u>	
		<u>990,898</u>
		1,695,728
Funds from other sources -		
Issue of share capital	100	
Government grants	251,891	
Disposal of fixed assets	<u>4,000</u>	
		<u>255,991</u>
		1,951,719
Application of funds		
Purchase of fixed assets		<u>1,575,700</u>
Net source of funds		<u>£376,019</u> <u>=====</u>
Increase in cash and bank balances		<u>£376,019</u> <u>=====</u>

COOPER MERSEYSIDE LIMITED

NOTES TO THE ACCOUNTS SIX MONTHS ENDED 30TH APRIL 1982

1. Accounting policies

The company is not yet required to comply with the accounting and disclosure provisions of Part 1 of the Companies Act 1981. The financial statements have been prepared in compliance with the requirements of Section 149A of and Schedule 8A to the Companies Act 1948.

The principal accounting policies adopted by the company in the preparation of its accounts are as follows:-

a) Turnover

Turnover represents invoiced sales to third parties, excluding value added tax.

b) Depreciation

Depreciation is provided on all fixed assets, at rates calculated to write off the cost of the assets over their expected useful lives. The principal rates used by the company are:-

Plant and fixtures	- 10% straight line
Aircraft	- 33.3% straight line
Motor vehicles	- 25% on written down value

c) Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost comprises direct materials and labour, and where appropriate, an attributable proportion of production overheads.

d) Deferred taxation

Provision is made for corporation tax deferred by capital allowances on fixed assets only where there is a reasonable probability of a liability arising in the foreseeable future. Accordingly, in normal circumstances, no provision for deferred taxation is necessary.

e) Government grants

Government grants comprise regional development grants and other investment grants received. These are credited to profit and loss account over the estimated life of the related fixed assets by way of a reduction of the depreciation charge. The unappropriated balance is carried forward in reserves.

COOPER MERSEYSIDE LIMITED

NOTES TO THE ACCOUNTS SIX MONTHS ENDED 30TH APRIL 1982 (CONTINUED)

2. Profit before taxation

£

Profit before taxation is arrived at after charging/(crediting) the following:-

Directors' emoluments	-
Depreciation	165,011
Loss on sale of fixed assets	3,747
Auditors' remuneration	6,000
Hire of plant	(28,022)
Interest payable on short term loans and overdrafts	5,601
Bank interest received	(26,409)
Rents receivable	(13,500)
	=====

3. Directors' emoluments

None of the directors received any remuneration during the period.

4. Taxation

Corporation tax payable at 52%	£320,000
	=====

5. Stock and work in progress

Raw materials and factored goods	62,205
Work in progress	676,949

	£739,154
	=====

COOPER MERSEYSIDE LIMITED

NOTES TO THE ACCOUNTS SIX MONTHS ENDED 30TH APRIL 1982 (CONTINUED)

6. <u>Fixed assets</u>	<u>Plant and fixtures</u>	<u>Motor vehicles</u>	<u>Aircraft</u>	<u>Total</u>
Cost	£	£	£	£
Inter-company transfers	1,815,160	161,230	55,000	2,031,390
Additions	27,799	12,600	70,773	111,172
Disposals	—	(11,935)	—	(11,935)
At 30th April 1982	<u>1,842,959</u>	<u>161,895</u>	<u>125,773</u>	<u>2,130,627</u>
Depreciation				
Inter-company transfers	485,864	53,499	27,499	566,862
Charge	131,402	16,603	32,758	180,763
Disposals	—	(4,188)	—	(4,188)
At 30th April 1982	<u>617,266</u>	<u>65,914</u>	<u>60,257</u>	<u>743,437</u>
Net book value				
At 30th April 1982	<u>£1,225,693</u>	<u>£95,981</u>	<u>£65,516</u>	<u>£1,387,190</u>

Note to fixed assets -
Capital commitments -

Contracted for but not provided in
the accounts

£NIL
=====

Authorised but not yet
contracted for

£NIL
=====

7. Deferred taxation

No provision has been made in respect of deferred taxation as in the opinion of the directors no liability in respect of accelerated capital allowances will arise in the foreseeable future.

The full potential liability is as follows:-

Accelerated capital allowances	£691,000
	=====

8. Share capital

Authorised, issued and fully paid -

100 ordinary shares of £1 each	£100
	=====

COOPER MERSEYSIDE LIMITED

NOTES TO THE ACCOUNTS SIX MONTHS ENDED 30TH APRIL 1982 (CONTINUED)

9. Revenue reserve

£

Profit and loss account

£136,072
=====

10. Government grants

Regional development grant -

Balance transferred from parent company

251,409

Receipts

482

Transfer to depreciation

(15,752)

£236,139
=====

11. Contingent liability

The company have given a floating charge and cross guarantees in favour of Midland Bank PLC as security for the borrowing facility of all group companies.

12. Holding company

The company is a wholly-owned subsidiary of Aerospace Engineering plc, a company registered in England.