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M. & L. Marshall Ltd.

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Financial Accounts For The  
Year ended 31st December 1986.

J.R. Pangbourne.  
Chartered Accountant.  
MONMOUTH

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CONFIDENTIAL  
22 JAN 1987

A. & B. Marshall Ltd.

Financial Accounts  
for the year ended 31st December 1988.

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## A. &amp; B. Marshall Ltd.

Report of the Directors  
for the Year ended 31st December 1988.

The Directors present their annual report on the affairs of the Company, together with the Accounts and Auditor's Report for the above period.

## 1 RESULTS AND DIVIDENDS

The net loss of the Company for the period was £9,444 (1987 - £16,109). The Directors recommend that this be deducted from the retained earnings at the beginning of the period and that the balance of £15,824 be carried forward.

No goods were exported from the United Kingdom during the period.

## 2 REVIEW OF THE BUSINESS

The Company's principal activity during the year was as Retailers of footwear and accessories. Trading ceased on 31st December 1988.

## 3 DIRECTORS

The Directors of the Company during the period and their beneficial interests in the issued share capital of the Company at the beginning and end of the period were:

Ordinary Shares of £1 each  
31st December 1988. 31st December 1987.

A. T. Marshall  
Mrs. J. D. Marshall

3,705  
10

3,705  
10

## 4 LAND AND BUILDINGS

The Directors are of the opinion that the market value of the company's freehold property is substantially in excess of the net book amount but, in the absence of a recent valuation, the amount of the excess is not quantified. The Lease at 70-72 Monnow Street was sold in August 1988.

## 5 POLITICAL AND CHARITABLE DONATIONS

No political or charitable donations were made during the year.

## 6 STATUS

The company is a close company under the provisions of the Taxes Acts.

## 7 AUDITORS

A resolution will be proposed at the Annual General Meeting to re-appoint the Auditor, J.R. Pangbourne..

BY ORDER OF THE BOARD

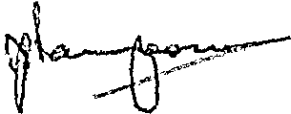
Secretary

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Date

Auditor's Report  
to The Members of A. & M. Marshall Ltd.  
Accounts For The Year ended 31st December 1986.

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I have examined the attached Balance Sheet, Profit and Loss Account and associated schedules, which have been prepared on the historical cost basis, and in my opinion they give a true and fair view of the state of affairs of the Company and comply with Companies Acts 1985.



J.R. Pangbourne.

Chartered Accountant.

31st October 1989.

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A. & B. Marshall Ltd,  
Balance sheet  
As At 31st december 1986.

	Notes	1988 £	1987 £
FIXED ASSETS	9		
Tangible Assets		57,598	64,973
CURRENT ASSETS			
Stock and work-in-progress	10	82,000	155,849
Debtors	11	20,920	945
Cash at Bank and in Hand		2,788	2,972
		<u>105,708</u>	<u>159,766</u>
CREDITORS	12		
Amounts due within one year		54,706	163,138
		<u>51,002</u>	<u>(3,372)</u>
NET CURRENT ASSETS/(LIABILITIES)			
TOTAL ASSETS LESS CURRENT LIABILITIES		108,600	61,601
CREDITORS	12		
Amounts due in more than one year		32,026	32,333
		<u>£ 76,574</u>	<u>£ 29,268</u>
CAPITAL AND RESERVES	13		
Share Capital		4,000	4,000
Profit and Loss Account		15,824	25,268
sale Proceeds of Lease	6	56,750	-
		<u>£ 76,574</u>	<u>£ 29,268</u>

..... )  
 )  
 ) DIRECTORS  
ME Sean P. Marshall )

Trading Account and  
Profit and Loss Account  
for the Year ended 31st December 1988.

	1988 £	1987 £
Sales	267,512	324,624
Opening Stock	155,849	143,092
Purchases	128,047	241,707
	-----	-----
LESS:	283,896	384,799
Closing Stock	82,000	155,849
	-----	-----
	201,896	228,950
GROSS PROFIT	£ 65,616	£ 95,674
	=====	=====
GROSS PROFIT	65,616	95,674
Administrative Expenses		
Salaries and wages	38,011	45,120
Motor Running Expenses	4,550	6,502
Repairs and Renewals	1,145	2,451
Telephone Charges	1,454	1,223
Printing Postage & Stationery	857	968
Advertising Displays & Shows	5,632	8,932
Cleaning	17	584
Heating and Lighting	1,877	2,130
Insurances	1,631	1,396
Rent and Rates	7,859	12,258
Bank Charges	12,567	15,469
Hire Purchase Interest	1,104	2,087
Sundry Expenses	1,533	1,206
Directors' Remuneration	5,264	6,730
Auditor's Remuneration	600	600
Depreciation Motor Vehicles	861	1,243
Depreciation Show Unit	(10,902)	2,236
Depreciation Fixtures & Fittings	550	648
	-----	-----
	75,060	111,783
Loss for the Year	£ (9,444)	£ (16,109)
	=====	=====

Profit and Loss Account  
For the Year ended 31st December 1986.

	Notes	1986 £	1987 £
GROSS PROFIT		65,616	95,674
Administration Expenses (See page 4)			
General Overheads		78,687	100,326
Directors' Remuneration		5,264	6,730
Auditor's Remuneration		600	600
Depreciation	5	(9,491)	4,127
		-----	-----
		75,060	111,783
(LOSS) ON ORDINARY ACTIVITIES		-----	-----
		(9,444)	(16,109)
(LOSS) FOR THE YEAR		-----	-----
		(9,444)	(16,109)
RETAINED PROFITS BROUGHT FORWARD		25,268	41,377
BALANCE CARRIED TO BALANCE SHEET		-----	-----
		£ 15,824	£ 25,268
		=====	=====

## A. &amp; B. Marshall Ltd.

Statement of Source and Application of Funds  
For The Year Ended 31st December 1988.

	1988 £	1987 £
TRADING SOURCE OF FUNDS		
Net (Loss) Before Taxation	(9,444)	(16,109)
Adjustment For Items Not Involving The Movement of Funds:		
Depreciation	(9,491)	4,127
OTHER SOURCES OF FUNDS		
Sales of Fixed Assets	24,933	5,800
Sale of Monnow Street Lease	56,750	-
	<u>62,748</u>	<u>(6,182)</u>
APPLICATION OF FUNDS		
Purchase of Fixed Assets	8,067	14,993
Increase/(Decrease) in Working Capital	£ <u>54,681</u>	£ <u>(21,175)</u>
INCREASE/(DECREASE) IN WORKING CAPITAL		
Stock and Work In Progress	(73,849)	12,757
Debtors	19,975	447
Creditors	50,209	(6,198)
Movement in Net Liquid Funds:		
Bank Balances & Cash Funds	<u>58,346</u>	<u>28,181</u>
Increase/(Decrease) in working Capital	£ <u>54,681</u>	£ <u>(21,175)</u>



## A. &amp; B. Marshall Ltd.

NOTES TO THE ACCOUNTS  
Year to 31st December 1988

## 1 ACCOUNTING POLICIES

- a. The Accounts have been prepared under the Historic Cost Convention.
- b. Turnover represents the net amount of sales to customers less credit notes for goods returned, excluding VAT.
- c. No depreciation is provided on freehold land and buildings, which in the opinion of the Directors, have a value in excess of their cost. Depreciation is provided on other tangible assets in instalments over their estimated lives. The following rates apply:-

Vehicles	25%
Show Caravan & Unit	20%
Fixtures & Fittings	15%

- d. Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

## 2 TURNOVER

The turnover and profit/loss before taxation is attributable to the Company's principal activity, namely, as Retailers of footwear and accessories.

## 3 OPERATING PROFIT/LOSS

The operating loss is stated after charging:

	1988 £	1987 £
Depreciation of Tangible Fixed Assets	(9,491)	4,127
Directors' Remuneration	5,264	6,730
Auditors Remuneration	600	600
Staff Costs (Note 4)	38,011	45,120
Fire Purchase Interest	1,104	2,087

## A. &amp; M. Marshall Ltd.

NOTES TO THE ACCOUNTS  
Year to 31st December 1988.

## 4 STAFF COSTS

	1988 £	1987 £
Salaries and wages	38,011	45,120
	-----	-----
	38,011	45,120
	=====	=====

The average weekly number of employees during the year was as follows:

	1988	1987
Office and Management	1	1
Sales	8	12

## 5 EXTRAORDINARY PROFIT/LOSS

The Show Unit was sold for £20,000 in November 1988 realising a book profit of £11,638.

## 6 EXCEPTIONAL OR ABNORMAL ITEMS

The Lease of 70-72 Monnow Street Monmouth was sold in August 1988 realising a Capital Gain of £56,750.

Trading ceased on 31st December 1988. The Stock and Prepayments, Bank Overdrafts and the majority of Creditors were taken by Mr. Andrew Marshall.

On 31st August 1989, the Loan from Monnow Catering Ltd was waived. A copy of the agreed Board Meeting Minute has been received by the Company.

## 7 TAXATION

There is a potential Corporation Tax liability arising on the sale the Lease of the Monnow Street Shop. No provision has been made in these accounts. Liability depends on the value of the Lease as at March 1982. This remains to be agreed.

## 8 DIRECTORS' REMUNERATION

	1988 £	1987 £
Chairman and Highest Paid Director	3,164	4,107
	No.	No.
Others: £Nil - £5,000	1	1

## A. &amp; E. Marshall Ltd.

## NOTES TO THE ACCOUNTS

Year to 31st December 1988

## FIXED ASSETS

Tangible Assets	Freehold Property £	Leasehold Property £	Vehicles & Equipment £	Total £
<b>COST:</b>				
At 1st January 1988	43,164	-	48,323	91,487
Addition During Year	-	-	8,067	8,067
Disposals in Year	-	*	(27,228)	(27,228)
	-----	-----	-----	-----
	43,164	-	29,162	72,326
<b>DEPRECIATION:</b>				
At 1st January 1988	-	-	26,514	26,514
Write Off On Disposals	-	-	(2,295)	(2,295)
Charge for Year	-	-	(9,491)	(9,491)
	-----	-----	-----	-----
	-	-	14,728	14,728
<b>NET BOOK VALUE</b>	-----	-----	-----	-----
At 31st December 1988.	43,164	-	14,434	57,598
	=====	=====	=====	=====
At 31st December 1987.	43,164	-	21,309	64,973
	=====	=====	=====	=====

\* See notes 6 and 7.

## 10 STOCKS

	1988 £	1987 £
Stock at cost	82,000	155,849
	-----	-----
	82,000	155,849
	=====	=====

## 11 DEBTORS

	1988 £	1987 £
Amounts due within one year:-		
Debtor re Show Unit	20,700	-
Prepayments	220	945
	-----	-----
	20,920	945
	=====	=====

## A. &amp; B. Marshall Ltd.

NOTES TO THE ACCOUNTS  
Year to 31st December 1988.

## 12 LIABILITIES

	1988 £	1987 £
Bank Overdraft	28,532	36,694
Trade Creditors	11,608	50,493
Sundry Creditors & Accruals	12,171	17,746
Hire Purchase Account	2,395	4,316
	-----	-----
	54,706	109,249
	-----	-----

## Amounts due after more than one year:-

Bank Loan Account	-	50,368
Hire Purchase Account	1,126	3,521
Loan - Monnow Catering Ltd. Note 6.	30,900	30,900
Directors' Loan Accounts	-	1,433
	-----	-----
	32,026	86,222
	-----	-----
	86,732	195,471
	=====	=====

## 13 CALLED UP SHARE CAPITAL

	1988 £	1987 £
Authorised:	5,000	5,000
Allotted, Issued and Fully Paid	4,000	4,000

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No provision has been made for the UK taxation which  
would accrue if the Freehold Property was sold.

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