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RENISHAW ELECTRICAL LIMITED  
DIRECTORS REPORT AND ACCOUNTS - 1979



B. C. FORM ELECTRICAL LIMITED

Report of the Directors

For the year ended 30th June 1978

The Directors submit their sixth Annual Report, together with the Audited Accounts for the year to 30th June 1979.

1. DIRECTORS AND THEIR INTERESTS

The Directors who served during the year were:-

D.R. McMurtry (Chairman and Chief Executive)  
D.J. Dear (Managing)

The interest of your Directors in the Shares of the Company at the beginning and end of the year was as follows:-

	<u>£1 Ordinary Shares</u>
D.R. McMurtry	4,667
D.J. Dear	<u>2,333</u>
	<u>7,000</u>

2. PRINCIPAL ACTIVITY

The principal activity of the Company has been and remains the manufacture and sale of advanced technological equipment.

3. TRADING AND DIVIDEND

	<u>1979</u>	<u>1978</u>
	<u>£</u>	<u>£</u>
Profit for the year	508,559	178,727
Taxation	265,000	93,000
	<u>£243,559</u>	<u>£ 85,727</u>

The Directors do not recommend payment of a Dividend.

4. EXPORTS

During the year the Company exported goods to the value of £912,111 (1978 £431,592).

5. TAXATION

The Company is a Close Company as defined by the Income and Corporation Taxes Act 1970.

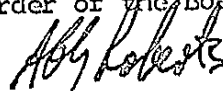
6. FIXED ASSETS

Significant changes are shown in the Notes to the Accounts.

7. AUDITORS

A Resolution for the re-appointment of Messrs. Peat, Marwick, Mitchell & Co., as Auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

By Order of the Board

  
A.C.G. Roberts F.C.A.  
Secretary.

Registered Office : Gloucester Street,  
Wotton-Under-Edge,  
Glos.

Registered in England : Number 1106260

REPORT OF THE AUDITORS

TO THE MEMBERS OF RENISHAW ELECTRICAL LIMITED

We have examined the Accounts set out on Pages 3 to 7 which have been prepared under the historical cost convention. In our opinion they give, under that convention, a true and fair view of the state of the Company's affairs at 30th June 1979 and of the Profit and Source and Application of Funds for the year to that date and comply with the Companies Acts 1948 and 1967.

Peat, Marwick, Mitchell & Co.,  
Chartered Accountants.

11th March 1980

Welsh Street Chambers,  
Chopstow,  
Gwent.  
NP6 5LN

# RENISHAW ELECTRICAL LIMITED

## Profit and Loss Account

for the year to 30th June 1979

	NOTES	£	1978 £
<u>TURNOVER</u>	1a.	<u>1,116,208</u>	<u>513,068</u>
<u>TRADING PROFIT</u>	2.	528,428	202,511
After Charging:			
Directors' Salaries	22,391		18,552
Depreciation	30,399		10,320
Audit Fee	2,000		1,000
Hire Purchase Interest	<u>7,730</u>		<u>73</u>
Royalties Receivable		17,234	7,500
Interest Receivable/(Payable) 3.		12,897	(284)
		<u>558,559</u>	<u>209,727</u>
Directors' Fees		50,000	31,000
<u>PROFIT BEFORE TAXATION</u>		<u>508,559</u>	<u>178,727</u>
<u>Taxation @ 52%</u>			
Corporation Tax	265,000		28,000
Deferred Tax			65,000
		265,000	93,000
<u>PROFIT AFTER TAXATION</u>		<u>243,559</u>	<u>85,727</u>
Balance brought forward		108,592	22,865
<u>REVENUE RESERVES</u> carried forward		<u>£352,151</u>	<u>£108,592</u>

The attached Notes form part of these Accounts

R. HENRI DE KOCK LIMITED

(Authorised Share Capital £7,000)

Balance Sheet at 30th June 1979

	NOTES	£	30/6/78 £
<u>ASSETS EMPLOYED:</u>			
<u>FIXED ASSETS</u>	4.	722,114	193,201
Hire Purchase Outstanding	5.	274,902	59,450
		<u>447,212</u>	<u>133,356</u>
<u>CURRENT ASSETS</u>			
Debtors and Prepayments		484,336	170,330
Cash at Bank		120,434	87,077
Stock		164,014	29,292
		<u>768,780</u>	<u>295,633</u>
<u>Less CURRENT LIABILITIES</u>			
Creditors and Accruals		178,506	98,370
Bank Overdraft		192,731	12,797
Taxation	6.	30,860	31,700
		<u>402,097</u>	<u>172,867</u>
<u>NET CURRENT ASSETS</u>		<u>366,689</u>	<u>122,736</u>
		813,901	256,097
<u>DIRECTORS' CURRENT ACCOUNT</u>	7.	91,000	41,000
		<u>£722,901</u>	<u>£215,092</u>
<u>FINANCED BY:</u>			
<u>SHARE CAPITAL</u>			
Issued .. 20 Ordinary Shares		7,000	7,000
<u>REVENUE RESERVES</u>		<u>352,151</u>	<u>100,592</u>
<u>SHAREHOLDERS' FUNDS</u>		<u>359,151</u>	<u>115,592</u>
<u>DEFERRED TAXATION</u>	8.	351,000	86,000
<u>COSIRA LOAN</u>	9.	12,750	13,500
		<u>£722,901</u>	<u>£215,092</u>

*[Signature]*  
*[Signature]*

)  
) Directors  
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The attached Notes form part of the Accounts.

# RAJSHAN ELECTRICAL LIMITED

## SOURCE AND APPLICATION OF FUNDS STATEMENT

For the year to 30th June 1979

		<u>1978</u>
	£	£
<u>SOURCE OF FUNDS</u>		
Profit before Tax	508,559	178,727
Adjustment for items not involving the movement of funds:		
Depreciation	30,399	10,320
<u>TOTAL GENERATED FROM OPERATIONS</u>	<u>538,958</u>	<u>189,047</u>
<u>FUNDS FROM OTHER SOURCES</u>		
Sale of Fixed Assets	1,000	°
Hire Purchase	234,112	57,808
Taxation Recovered	°	1,339
	235,112	59,147
	<u>774,070</u>	<u>248,194</u>
<u>APPLICATION OF FUNDS</u>		
Taxation Paid	840	°
Purchase of Fixed Assets	560,307	131,229
Hire Purchase Repaid	19,060	°
Loan Repaid	750	750
	580,957	131,979
	<u>£193,113</u>	<u>£116,215</u>
<u>INCREASE/(DECREASE) IN WORKING CAPITAL</u>		
Stock	134,722	24,357
Debtors and Prepayments	306,004	131,797
Creditors and Accruals	(80,136)	(39,451)
Directors' Current Accounts	(50,000)	(31,000)
	<u>310,590</u>	<u>85,703</u>
<u>Movement in Net Liquid Funds:</u>		
Cash and Deposits	(117,277)	30,512
	<u>£193,113</u>	<u>£116,215</u>

# DAVID J. L. CORP. LIMITED

## Notes to the Accounts

For the year to 30th June 1979

### 1. ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the Accounts of the Company are described below. The Accounts have been prepared under the historical cost convention.

#### a) Turnover

Turnover represents sales to third parties, less returns and allowances, and value added tax.

#### b) Fixed Assets

The cost of Fixed Assets is written off on a straight line basis over the estimated useful lives as follows:-

Freehold Land and Buildings	-	Nil
Plant and Machinery	-	10 years
Office Equipment	-	5 years
Motor Vehicles	-	3 years

#### c) Deferred Taxation

Deferred Taxation is provided at 52% on all timing differences.

#### d) Stock

Stock has been valued at the lower of cost or net realisable value.

#### e) Research and Development

Research and Development expenditure is written off as and when incurred.

### 2. TRADING PROFIT

Directors' Emoluments, excluding Pension Contributions of the Company, were as follows:-

	<u>1979</u>	<u>1978</u>
Chairman	£46,740	£24,750
Other Director	£25,651	£24,802

### 3. INTEREST (PAYABLE) / RECEIVABLE

	<u>1979</u>	<u>1978</u>
	£	£
Bank Interest Receivable	14,772	1,693
Mortgage Interest Payable	(1,875)	(1,977)
	<u>£12,897</u>	<u>£(284)</u>

### 4. FIXED ASSETS

	<u>Freehold Land and Buildings</u>	<u>Plant and Machinery</u>	<u>Office Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
<u>Cost</u>	£	£	£	£	£
At 1st July 1978	49,450	142,110	16,470	10,734	218,664
Additions	22,283	482,656	6,009	49,379	560,307
Disposals	.	.	.	(4,783)	(4,783)
At 30th June 1979	<u>71,733</u>	<u>624,646</u>	<u>22,479</u>	<u>55,330</u>	<u>774,188</u>
<u>Depreciation</u>					
At 1st July 1978	.	15,132	1,783	8,543	25,458
Charge	.	23,255	3,607	4,036	30,893
Released on Disposal	.	.	.	(4,282)	(4,282)
At 30th June 1979	<u>.</u>	<u>38,387</u>	<u>5,390</u>	<u>8,297</u>	<u>52,074</u>
<u>Net Book Value 1979</u>	<u>71,733</u>	<u>586,259</u>	<u>17,089</u>	<u>47,033</u>	<u>722,114</u>
<u>1978</u>	<u>49,450</u>	<u>126,878</u>	<u>14,687</u>	<u>2,191</u>	<u>193,206</u>

RENISHAW ELECTRICAL LIMITED

Notes to the 1979 Accounts (Continued)

4. FIXED ASSETS (Continued)

Outstanding Capital Expenditure not provided for in these accounts:

	<u>1979</u>	<u>1978</u>
Authorised and Committed	£145,500	£9,000
Authorised but not Committed	<u>£35,000</u>	<u>£149,500</u>

5. HIRE PURCHASE

Represents capital amount outstanding repayable within three years.

6. TAXATION

	<u>1979</u>	<u>1978</u>
	£	£
Payable April 1st 1980	Nil	28,000
Current	<u>30,860</u>	<u>3,700</u>
	<u>£30,860</u>	<u>£31,700</u>

7. DIRECTORS' CURRENT ACCOUNTS

Unsecured. Interest Free. Repayable on demand.

8. DEFERRED TAXATION

	<u>1979</u>	<u>1978</u>
	£	£
Allowances for Fixed Assets exceeding depreciation	327,000	77,500
Stock Appreciation Relief	54,000	4,500
Other Timing Differences	4,000	4,000
Losses carried forward	<u>(34,000)</u>	<u>.</u>
	<u>£351,000</u>	<u>£86,000</u>

9. COSIRA LOAN

Secured by a First Mortgage on the Freehold property. Repayable by annual instalments of £750 and bearing interest at 13 $\frac{7}{8}$ % per annum.