

12-18-57

C. REES AND SONS (PLANT HIRE) LIMITED

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH, 1990

CONFIDENTIAL
17 APR 1990
100

C. REES AND SONS (PLANT HIRE) LIMITED

REPORT OF THE DIRECTORS

The Directors present their annual report on the affairs of the Company together with the Accounts and Auditor's Report for the year ended 31st March, 1990.

PRINCIPAL ACTIVITIES
AND BUSINESS REVIEW:

The principal activities of the Company during the year were Farming and Plant Hire. The Directors consider the state of the Company's affairs to be satisfactory.

RESULTS AND DIVIDENDS:

The Loss for the year after taxation amounted to £36,934 (1989 loss £6,723). It is recommended that this amount be transferred to reserves. The Directors do not recommend the payment of any Dividend.

DIRECTORS AND DIRECTORS
INTERESTS IN SHARES:

The Directors who held office throughout the year had the following interests in the Shares of the Company:-

NUMBER OF SHARES

C. T. Rees Esq.	33
M. Rees Esq.	33

AUDITOR:

A resolution proposing the reappointment of D. J. Lewis F.C.A. as Auditor will be proposed at the forthcoming Annual General Meeting in accordance with Section 384 Companies Act 1985.

BY ORDER OF THE BOARD

M. Rees
.....
SECRETARY

REPORT OF THE AUDITOR TO THE MEMBERS OF

C. REES AND SONS (PLANT HIRE) LIMITED

I have audited the Financial Statements on Pages 3 to 7 in accordance with approved Auditing Standards.

In my opinion the Financial Statements give a true and fair view of the Company's affairs at 31st March, 1990 and of its Loss and Source and Application of Funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

[Signature]

.....
CHARTERED ACCOUNTANT

B. J. Lewis & Co.,
24 Noel Dillwyn,
Ystradgynlais.

BALANCE SHEET AS AT 31ST MARCH, 1990

১৯৭০

G. REES AND SONS (PLANT HIRE) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 1990

1989			
70,094	TURNOVER		32.015
-----			-----
16,787	TRADING LOSS (1989 PROFIT)		(3,871)
-----			-----
4,712	ADD: Directors' Remuneration	7,469	
3,114	Depreciation	277	
1	Loss on Sale of Fixed Assets	-	
15,389	Bank Interest	24,994	
300	Auditor's Remuneration	400	
-----		-----	
23,515			33,071
-----			-----
(6,722)			(36,942)
5	LESS: Bank Interest Received		5
-----			-----
(6,727)	NET LOSS FOR THE YEAR BEFORE TAXATION		(36,937)
-	TAXATION		-
-----			-----
(6,727)	NET LOSS FOR THE YEAR AFTER TAXATION		(36,937)
(69,976)	BALANCE BROUGHT FORWARD (DEFICIT)		72,679
-----			-----
£ (72,679)	BALANCE CARRIED FORWARD (DEFICIT)		£ (72,679)
-----			-----

C. REES AND SONS (PLANT HIRE) LIMITED
STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 31ST MARCH, 1990

TRADING SOURCE OF FUNDS		1989
Net Loss before taxation	(36,934)	(6,723)
Adjustment for Items not involving the Movement of Funds:		
Depreciation	277	3,114
Loss on Sale of Fixed Assets	-	1
APPLICATION OF FUNDS		
Purchase of Fixed Assets	1,389	18,250
Advance to Directors	-	29,454
	1,389	47,704
	£ (38,046)	£ (51,312)
<u>INCREASE/(DECREASE) in WORKING CAPITAL</u>		
Stock	(10,687)	11,053
Stock	(3,533)	8,239
Debtors	1,141	12,030
Movement in Net Liquid Funds:		
Bank Balances and Cash Funds	(24,967)	(83,634)
	£ (38,046)	£ (51,312)

G. REES AND SONS (PLANT HIRE) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH, 1990

1. ACCOUNTING POLICIES

- a. The Accounts have been prepared under the Historical Cost Convention.
- b. Turnover represents the net amount of invoices to customers less Credit Notes for Goods Returned, excluding V.A.T.
- c. Depreciation is provided on Tangible Assets in equal instalments over their estimated lives. The following rates apply:-

Motor Vehicles	20%
Fixtures and Equipment	25%
- d. Stock is Valued at the lower of cost and net realisable value after making due allowances for obsolete and slow moving items.

2. FIXED ASSETS

<u>TANGIBLE ASSETS</u>	<u>TOTAL</u>	<u>FREEHOLD PROPERTY</u>	<u>MOTOR VEHICLES</u>	<u>FIXTURES AND EQUIPMENT</u>
At Cost 1st April, 1989	83,781	18,250	26,348	39,183
Additions at Cost	1,389	-	1,389	-
At Cost 31st March, 1990	85,170	18,250	27,737	39,183
Depreciation as at 1st April, 1989	62,985	-	26,014	36,971
Charge in Year	277	-	277	-
Depreciation as at 31st March, 1990	63,262	-	26,291	36,971
Net Book Value 31st March, 1990	21,908	18,250	1,446	2,212
Net Book Value 31st March, 1989	20,796	18,250	334	2,212

C. REES AND SONS (PLANT HIRE) LIMITED

NOEST TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH, 1990

<u>3. CALLED UP SHARE CAPITAL</u>		<u>1990</u>	<u>1989</u>
Authorised: 25,000 Ordinary Shares of £1 per Share		<u>25,000</u>	<u>25,000</u>
Allotted, Issued and Fully Paid		<u>66</u>	<u>66</u>
<u>4. TRANSACTIONS WITH DIRECTORS</u>			
Loan to Directors	<u>LIABILITY</u> <u>1/4/89</u>	<u>MAXIMUM LIABILITY</u> <u>1/4/89 - 31/3/90</u>	<u>LIABILITY</u> <u>31/3/90</u>
C. T. Rees Esq.	8,287	8,287	8,287
M. Rees Esq.	12,267	12,267	12,267

The Loans are Repayable

No interest is payable on the Loans outstanding.

C. REES AND SONS (PLANT HIRE) LIMITED

TRADING ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 1990

1989

59,041	Sales, Subsidies and Work Done	43,202
25,182	<u>ADD:</u> Stock as at 1st April, 1990	13,995
84,223		57,197
14,129	<u>LESS:</u> Stock as at 31st March, 1989	25,182
70,094		32,015
19,466	<u>LESS:</u> Livestock Purchases	364
2,178	Other Purchases	9,307
2,166	Wages and Statutory Contributions	2,080
7,308	Foodstuffs and Fertilizers	12,287
-	Repairs and Renewals	178
82	Veterinary Fees	436
8,814	Vehicle Running Costs	2,536
2,560	Ground and Grazing Rent	2,157
249	Rates	272
492	Light, Heat and Power	470
68	Protective Clothing	127
431	Telephone and Postage	735
4,530	Insurance	3,028
320	Trade Subscriptions	-
414	Sundry Expenses	159
213	Advertising	-
1,432	Bank Charges	1,400
1,000	Surveyors Fees	-
300	Accountancy	350
1,284	Secretarial Charges	-
53,307		35,886
£ 16,787	TRADING LOSS FOR THE YEAR (PROFIT 1989)	£ (3,871)