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CLWYD COMPOUNDERS LIMITED

Registered Number : 1378413



ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH NOVEMBER 1992

M. D. COXEY AND CO.

WREXHAM

CIWYD COMPOUNDERS LIMITED

REPORT OF THE DIRECTORS

The directors present their report and audited financial statements of the company for the year ended 30th November 1992.

Principal Activity

The principal activity of the company is the manufacture of rubber compounds.

Review of the Business

An excellent years trading.

Future Developments

The directors are seeking to expand their current operations within the market.

Post Balance Sheet Events

There have been no events since the year end which would materially affect the financial statements.

Results, Dividends and Reserves

The results for the year are set out in detail on page 4.

The directors do not recommend the payment of a final dividend. The retained profit for the year of £338,959 (1991 : £260,240) to be transferred to reserves carried forward.

Directors

The directors who served during the year and the interests in the shares of the company of those serving at the end of the year were as follows :

| | At 30.11.92 Ordinary shares of £1 each | At 30.11.91 Ordinary shares of £1 each |
|---------------|--|--|
| J. G. Haywood | 36500 | 37000 |
| S. A. Haywood | 12500 | 12500 |
| D. Smith | 500 | 500 |

Tangible Fixed Assets

Changes in tangible fixed assets in the year are shown in note 8 to the financial statements.

Political and Charitable Donations

Charitable donations amounting to £920 were made in the year. No political contributions were made in the year.

Tax Status

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

Auditors

The auditors, M.D. Coxey & Co., have indicated their willingness to continue in office and a resolution for their re-appointment will be proposed at the Annual General Meeting.

By Order of the Board

..... *S. A. Haywood*
S. A. Haywood

Registered Office :

Gardden Industrial Estate,
Ruabon,
Wrexham.

Secretary.

Date : 5th March, 1993

SPECIAL REPORT OF THE AUDITORS TO THE DIRECTORS
REGARDING THE ABBREVIATED FINANCIAL STATEMENTS OF
CLWYD COMPOUNDERS LIMITED
FOR THE YEAR ENDED 30TH NOVEMBER 1992

We have examined the abbreviated financial statements set out on pages 4 to 11.

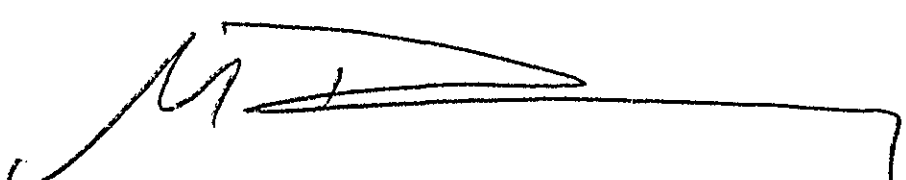
In our opinion the directors are entitled under sections 246 and 247 of the Companies Act 1985 to deliver to the registrar of companies abbreviated financial statements applicable to medium sized companies for the year ended 30th November 1992. Furthermore, we are of the opinion that the abbreviated financial statements have been properly prepared in accordance with Schedule 8 of that Act.

As auditors of Clwyd Compounders Limited we reported to the members of the company on the full financial statements required by Section 226 of the Companies Act 1985 for the year ended 30th November 1992 as follows :-

We have audited the financial statements on pages 4 to 11 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30th November 1992 and of its profit and cash flows for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

25, Grosvenor Road,
Wrexham,
Clwyd, LL11 1BT.



M. D. Coxey and Co.
Chartered Accountants &
Registered Auditors.

Date : 6th March 1993

CLWYD COMPOUNDERS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH NOVEMBER 1992

| | <u>Notes</u> | <u>1992</u> | <u>1991</u> |
|---|--------------|-----------------------|-----------------------|
| | | £ | £ |
| Gross Profit | | 1,119,316 | 940,259 |
| Distribution Costs | | (66,710) | (67,387) |
| Administrative Expenses | | (541,587) | (533,103) |
| Operating Profit | 2 | <u>511,019</u> | <u>339,769</u> |
| Other Interest Receivable & Similar Income | 3 | <u>78,810</u> | <u>65,922</u> |
| Profit on Ordinary Activities before Taxation | | 589,829 | 405,691 |
| Taxation on Profit on Ordinary Activities | 6 | <u>(175,870)</u> | <u>(145,451)</u> |
| Profit on Ordinary Activities after Taxation | | 413,959 | 260,240 |
| Dividends | 7 | <u>(75,000)</u> | <u>-</u> |
| Retained Profit for the year | 14 | <u><u>338,959</u></u> | <u><u>260,240</u></u> |

The accompanying notes form an integral part of these financial statements.

CLWYD COMPOUNDERS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30TH NOVEMBER 1992

| | <u>Notes</u> | <u>1992</u> | <u>1991</u> |
|--|--------------|-------------------------|-------------------------|
| | | £ | £ |
| Fixed assets | | | |
| Tangible assets | 8 | 645,593 | 355,589 |
| Current assets | | | |
| Stocks & Work in Progress | 9 | 275,044 | 220,992 |
| Debtors | 10 | 864,913 | 801,120 |
| Cash at Bank & In Hand | | 853,309 | 732,222 |
| | | <u>1,993,266</u> | <u>1,754,334</u> |
| <u>Creditors : Amounts falling due within one year</u> | 11 | <u>782,759</u> | <u>605,782</u> |
| Net Current Assets | | <u>1,210,507</u> | <u>1,148,552</u> |
| Total Assets less Current Liabilities | | <u>1,856,100</u> | <u>1,504,141</u> |
| <u>Provision for liabilities & charges</u> | 12 | <u>(40,000)</u> | <u>(27,000)</u> |
| Net Assets | | <u><u>1,816,100</u></u> | <u><u>1,477,141</u></u> |
| <u>Capital and Reserves</u> | | | |
| Called up share capital | 13 | 50,000 | 50,000 |
| Profit and Loss Account | 14 | 1,766,100 | 1,427,141 |
| | | <u><u>1,816,100</u></u> | <u><u>1,477,141</u></u> |

The directors have relied on the exemptions for individual financial statements available under sections 246 and 247 of the Companies Act 1985 and have done so on the basis that the company is entitled to the benefit of those exemptions as a medium-sized company.

Approved by the Board of Directors

J. G. Haywood 

S. A. Haywood 

Date : 5th March, 1993

The accompanying notes form an integral part of these financial statements.

CLWYD COMPOUNDERS LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30TH NOVEMBER 1992

| | <u>Notes</u> | <u>1992</u> | <u>1991</u> |
|--|--------------|------------------|------------------|
| | | £ | £ |
| Net Cash inflow from operating activities | 17 | 635,672 | 359,140 |
| Returns on investments and servicing of finance | | | |
| Interest received | | 78,810 | 65,922 |
| Dividends paid | | <u>(75,000)</u> | <u>-</u> |
| Net cash inflow from returns on investments and servicing of finance | | 3,810 | 65,922 |
| Taxation | | | |
| Corporation tax paid (including ACT) | | <u>(146,870)</u> | <u>(133,451)</u> |
| Tax paid | | (146,870) | (133,451) |
| Investing activities | | | |
| Payments to acquire tangible fixed assets | | (378,724) | (81,943) |
| Receipts from sales of tangible fixed assets | | <u>7,199</u> | <u>-</u> |
| Net Cash outflow from investing activities | | <u>(371,525)</u> | <u>(81,943)</u> |
| Increase in cash and cash equivalents | 18&19 | <u>121,087</u> | <u>209,668</u> |

The accompanying notes form an integral part of these financial statements.

CLWYD COMPOUNDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH NOVEMBER 1992

1. Accounting Policies

There have been no changes in accounting policies during the year. The significant accounting policies adopted are as follows :-

(a) Basis of Accounting

The financial statements have been prepared under the historical cost convention and are in accordance with applicable Accounting Standards.

(b) Depreciation

Depreciation is provided in equal amounts each year in order to write off the cost of assets over their anticipated useful lives as follows :-

| | No. of years |
|--------------------------|----------------------------|
| Short Leasehold Property | Over the life of the lease |
| Plant and Machinery | 10 |
| Equipment and Fittings | 5 |
| Motor Vehicles | 5 |
| Computer Equipment | 3 |

(c) Stocks and Work in Progress

Stocks are valued at the lower of cost and net realisable value. Cost is based on purchases on a first in first out basis. Work in progress comprises direct materials, direct labour and attributable production and other overheads.

(d) Deferred Taxation

Deferred taxation is provided using the liability method on all timing differences only to the extent that it is considered that such a liability will become payable in the foreseeable future.

(e) Turnover

Turnover represents sales to outside customers at invoiced amounts excluding value added tax where applicable.

(f) Pension Scheme - Defined Contribution

The company operates five defined contribution pension schemes. The amount charged against profits is the amount of contributions payable to the pension scheme in respect of the accounting period.

2. Operating Profit

The operating profit is arrived at after charging/(crediting) :-

| | 1992 £ | 1991 £ |
|------------------------------------|----------------|----------------|
| Depreciation | 85,125 | 81,898 |
| Auditors Remuneration | 3,750 | 3,500 |
| Profit on disposal of fixed assets | (3,604) | - |
| Staff Costs (note 4) | 522,960 | 419,116 |
| | <u>522,960</u> | <u>419,116</u> |

| 3. <u>Other Interest Receivable and Similar Income</u> | <u>1992</u> £ | <u>1991</u> £ |
|--|-------------------------|--------------------|
| Bank Deposit Interest | <u>78,810</u> | <u>65,922</u> |
| 4. <u>Employees</u> | <u>No. of Employees</u> | |
| Average number of people (including directors) employed by the company during the year | <u>1992</u> | <u>1991</u> |
| Production | 23 | 19 |
| Sales and Distribution | 3 | 3 |
| Administration | 3 | 3 |
| | <u>29</u> | <u>25</u> |
| Costs in respect of these employees | £ | £ |
| Wages and salaries | 443,222 | 351,330 |
| Social Security Costs | 44,973 | 35,143 |
| Pension Costs | 34,765 | 32,643 |
| | <u>522,960</u> | <u>419,116</u> |
| 5. <u>Directors</u> | <u>1992</u> £ | <u>1991</u> £ |
| Remuneration for management services Other Emoluments (expense allowances, pension contributions, benefits in kind) | 101,951 | 100,195 |
| | 37,601 | 36,450 |
| | <u>139,552</u> | <u>136,645</u> |
| Directors emoluments, excluding pension contributions include those of : | £ | £ |
| Chairman and Highest paid director | <u>43,182</u> | <u>39,584</u> |
| The number of directors (excluding the chairman and highest paid director) who received fees and other emoluments in the year (excluding pension contributions) in the following ranges were :- | <u>1992</u> No. | <u>1991</u> No. |
| 30,001 - 35,000 | 1 | 1 |
| 35,001 - 40,000 | 1 | 1 |

| 6. <u>Taxation</u> | <u>1992</u> £ | <u>1991</u> £ |
|--|------------------|------------------|
| The taxation charge which is based on the results for the year, comprises :- | | |
| Corporation Tax at 33% | 163,000 | 122,000 |
| Over provision in previous year | (130) | (3,549) |
| Transfers to deferred taxation | 13,000 | 27,000 |
| | <u>175,870</u> | <u>145,451</u> |

| 7. <u>Dividends</u> | <u>1992</u> £ | <u>1991</u> £ |
|--|------------------|------------------|
| Ordinary | | |
| Interim Paid 150 pence (net) per share | 75,000 | - |
| (1991 - nil pence per share) | | |

| 8. <u>Tangible Fixed Assets</u> | Short Leasehold Property £ | Motor Vehicles £ | Plant & Machinery £ | Computer Equipment £ | Equipment & Fittings £ | Total £ |
|---------------------------------|-------------------------------------|------------------------|---------------------------|----------------------------|------------------------------|------------------|
| <u>Cost</u> | | | | | | |
| At 1st December 1991 | 72,139 | 47,199 | 391,387 | 68,253 | 218,148 | 797,126 |
| Additions | 78,889 | 45,200 | 229,596 | 7,029 | 18,010 | 378,724 |
| Disposals | - | (16,489) | - | - | - | (16,489) |
| At 30th November 1992 | <u>151,028</u> | <u>75,910</u> | <u>620,983</u> | <u>75,282</u> | <u>236,158</u> | <u>1,159,361</u> |
| <u>Depreciation</u> | | | | | | |
| At 1st December 1991 | 20,509 | 25,026 | 203,500 | 51,366 | 141,136 | 441,537 |
| Charge for the year | 4,536 | 12,001 | 35,544 | 5,631 | 27,413 | 85,125 |
| Disposals | - | (12,894) | - | - | - | (12,894) |
| At 30th November 1992 | <u>25,045</u> | <u>24,133</u> | <u>239,044</u> | <u>56,997</u> | <u>168,549</u> | <u>513,768</u> |
| <u>Net Book Value</u> | | | | | | |
| At 30th November 1992 | <u>125,983</u> | <u>51,777</u> | <u>381,939</u> | <u>18,285</u> | <u>67,609</u> | <u>645,593</u> |
| At 30th November 1991 | <u>51,630</u> | <u>22,173</u> | <u>187,887</u> | <u>16,887</u> | <u>77,012</u> | <u>355,589</u> |

| 9. <u>Stocks and Work in Progress</u> | <u>1992</u> £ | <u>1991</u> £ |
|---------------------------------------|------------------|------------------|
| Raw Materials and Consumables | 231,016 | 196,211 |
| Finished Goods and goods for resale | 44,028 | 24,781 |
| | <u>275,044</u> | <u>220,992</u> |

10. Debtors

Amounts falling due within one year

Trade debtors
Other debtors
Prepayments

| <u>1992</u> £ | <u>1991</u> £ |
|------------------|------------------|
| 842,819 | 756,988 |
| 1,543 | 3,632 |
| 20,551 | 40,500 |
| <u>864,913</u> | <u>801,120</u> |

11. Creditors : Amounts falling due within one year

Trade creditors
Corporation tax
Other taxes and social security
Directors current account
Other creditors and accruals

| <u>1992</u> £ | <u>1991</u> £ |
|------------------|------------------|
| 542,518 | 358,975 |
| 138,000 | 122,000 |
| 44,124 | 60,519 |
| - | 39,750 |
| 58,117 | 24,538 |
| <u>782,759</u> | <u>605,782</u> |

12. Provision for liabilities and charges

Deferred Taxation

At 1st December 1991
Movement during the year

At 30th November 1992

| <u>1992</u> £ | <u>1991</u> £ |
|------------------|------------------|
| 27,000 | - |
| 13,000 | 27,000 |
| <u>40,000</u> | <u>27,000</u> |

13. Called up share capital

Authorised

100,000 ordinary shares of £1 each

| <u>Issued and fully paid</u> | |
|------------------------------|------------------|
| <u>1992</u> £ | <u>1991</u> £ |
| 50,000 | 50,000 |

14. Profit and Loss Account

At 1st December 1991
Retained Profit for the year

At 30th November 1992

| <u>1991</u> £ | <u>1990</u> £ |
|------------------|------------------|
| 1,427,141 | 1,166,901 |
| 338,959 | 260,240 |
| <u>1,766,100</u> | <u>1,427,141</u> |

15. Capital Commitments

Capital expenditure contracted for but not
provided for in the financial statements
Authorised but not contracted for

| <u>1992</u> £ | <u>1991</u> £ |
|------------------|------------------|
| 20,000 | 94,500 |
| 30,000 | 100,000 |
| <u>50,000</u> | <u>194,500</u> |

16. Pension Commitments

Defined contribution scheme

The company operates five defined contribution schemes. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company and amounted to £34,765 (1991 : £32,643).

Contributions totalling £3,203 (1991 : £9,634) were payable to the fund at the year end and are included in creditors.

17. Reconciliation of operating profit to net cash inflow from operating activities

| | <u>1992</u> £ | <u>1991</u> £ |
|---|------------------|------------------|
| Operating Profit | 511,019 | 339,769 |
| Depreciation charges | 85,125 | 81,898 |
| Profit on sale of tangible fixed assets | (3,604) | - |
| Increase in Stocks | (54,052) | (8,366) |
| Increase in Debtors | (63,793) | (87,283) |
| Increase in Creditors | 160,977 | 33,122 |
| Net Cash inflow from operating activities | <u>635,672</u> | <u>359,140</u> |

18. Analysis of changes in cash and cash equivalents during the year

| | <u>1992</u> £ | <u>1991</u> £ |
|-------------------------------|------------------|------------------|
| Balance at 1st December 1991 | 732,222 | 522,534 |
| Net cash inflow | <u>121,087</u> | <u>209,688</u> |
| Balance at 30th November 1992 | <u>853,309</u> | <u>732,222</u> |

19. Analysis of the balances of cash and cash equivalents as shown in the balance sheet

| | <u>1992</u> £ | <u>1991</u> £ | <u>Change</u> <u>in year</u> £ |
|--------------------------|------------------|------------------|--------------------------------------|
| Cash at bank and in hand | 195 | (220) | 415 |
| Bank | <u>853,114</u> | <u>732,442</u> | <u>120,672</u> |
| | <u>853,309</u> | <u>732,222</u> | <u>121,087</u> |