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REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 1997
FOR
S SACKER (CLAYDON) LIMITED



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For The Year Ended 30th April 1997

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S SACKER (CLAYDON) LIMITED

COMPANY INFORMATION
For The Year Ended 30th April 1997

DIRECTORS: C A R Dodds
Mrs B I Dodds
A A Dodds
D G Dodds
E C C Dodds
Mrs H C Dodds
Mrs R G Dodds

SECRETARY: E C C Dodds

REGISTERED OFFICE: Railway Sidings
Great Blakenham
Ipswich
Suffolk
IP6 0JE

REGISTERED NUMBER: 1526052 (England and Wales)

AUDITORS: Ballams
Chartered Accountants
Registered Auditors
Crane Court
302 London Road
Ipswich
IP2 0AJ

BANKERS: Midland Bank Plc
20 Market Place
Stowmarket
Ipswich
IP6 0JE

S SACKER (CLAYDON) LIMITED

REPORT OF THE DIRECTORS **For The Year Ended 30th April 1997**

The directors present their report with the financial statements of the company for the year ended 30th April 1997.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of scrap metal recycling.

DIRECTORS

The directors during the year under review were:

C A R Dodds

Mrs B I Dodds

A A Dodds

D G Dodds

E C C Dodds

Mrs H C Dodds

- appointed 1/5/96

Mrs R G Dodds

- appointed 1/5/96

The beneficial interests of the directors holding office on 30th April 1997 in the issued share capital of the company were as follows:

| | 30.4.97 | 1.5.96 or date of appointment if later |
|---------------------------|---------|---|
| Ordinary £1 shares | | |
| C A R Dodds | 40 | 40 |
| Mrs B I Dodds | 40 | 40 |
| A A Dodds | 10 | 10 |
| D G Dodds | 10 | 10 |
| E C C Dodds | - | - |
| Mrs H C Dodds | - | - |
| Mrs R G Dodds | - | - |

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

S SACKER (CLAYDON) LIMITED

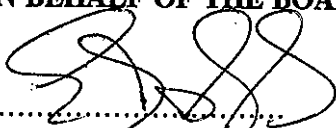
REPORT OF THE DIRECTORS
For The Year Ended 30th April 1997

AUDITORS

The auditors, Ballams, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



.....
E C C Dodds - SECRETARY

Dated: 11 September 1997

S SACKER (CLAYDON) LIMITED

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF
S SACKER (CLAYDON) LIMITED

We have audited the financial statements on pages five to seventeen which have been prepared under the historical cost convention and the accounting policies set out on page eleven.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th April 1997 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ballams

Chartered Accountants

Registered Auditors

Crane Court

302 London Road

Ipswich

IP2 0AJ

Dated:

S SACKER (CLAYDON) LIMITED**PROFIT AND LOSS ACCOUNT**
For The Year Ended 30th April 1997

| | | 1997 | 1996 |
|--|-------|-----------|-----------|
| | Notes | £ | £ |
| TURNOVER | 2 | 3,539,965 | 4,388,713 |
| Cost of sales | | 2,999,163 | 3,764,669 |
| GROSS PROFIT | | 540,802 | 624,044 |
| Administrative expenses | | 400,417 | 458,550 |
| | | 140,385 | 165,494 |
| Other operating income | | - | 2,344 |
| OPERATING PROFIT | 4 | 140,385 | 167,838 |
| Interest receivable and similar income | 5 | - | 797 |
| | | 140,385 | 168,635 |
| Interest payable and similar charges | 6 | 74,587 | 99,221 |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 65,798 | 69,414 |
| Tax on profit on ordinary activities | 7 | 13,922 | 18,414 |
| PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION | | 51,876 | 51,000 |
| Retained profit brought forward | | 480,608 | 429,608 |
| RETAINED PROFIT CARRIED FORWARD | | £532,484 | £480,608 |

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.


TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

The notes form part of these financial statements

S SACKER (CLAYDON) LIMITED**BALANCE SHEET****30th April 1997**

| | | 1997 | | 1996 | |
|---|-------|----------------|-----------------|----------------|------------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS: | | | | | |
| Tangible assets | 8 | | 950,167 | | 1,029,759 |
| CURRENT ASSETS: | | | | | |
| Stocks | 9 | 113,161 | | 107,783 | |
| Debtors | 10 | 795,726 | | 693,028 | |
| Cash at bank and in hand | | 6,979 | | 5,471 | |
| | | <u>915,866</u> | | <u>806,282</u> | |
| CREDITORS:Amounts falling due within one year | 11 | <u>877,857</u> | | <u>929,102</u> | |
| NET CURRENT ASSETS/(LIABILITIES): | | | <u>38,009</u> | | <u>(122,820)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES: | | | <u>988,176</u> | | <u>906,939</u> |
| CREDITORS:Amounts falling due after more than one year | 12 | | (410,928) | | (378,637) |
| PROVISIONS FOR LIABILITIES AND CHARGES: | 15 | | (44,664) | | (47,594) |
| | | | <u>£532,584</u> | | <u>£480,708</u> |
| CAPITAL AND RESERVES: | | | | | |
| Called up share capital | 16 | | 100 | | 100 |
| Profit and loss account | | | 532,484 | | 480,608 |
| Shareholders' funds | 17 | | <u>£532,584</u> | | <u>£480,708</u> |

ON BEHALF OF THE BOARD:


- DIRECTOR

Approved by the Board on 11 Sept 97

The notes form part of these financial statements

S SACKER (CLAYDON) LIMITED

CASH FLOW STATEMENT
For The Year Ended 30th April 1997

| | | 1997 | | 1996 | |
|--|-------|---------------|-------------------|----------------|-------------------|
| | Notes | £ | £ | £ | £ |
| Net cash inflow from operating activities | 1 | | 168,222 | | 510,501 |
| Returns on investments and servicing of finance | 2 | | (77,534) | | (95,139) |
| Taxation | | | (21,673) | | (16,520) |
| Capital expenditure | 2 | | (39,231) | | (57,456) |
| | | | <u>29,784</u> | | <u>341,386</u> |
| Financing | 2 | | 56,699 | | (189,386) |
| Increase in cash in the period | | | <u>£86,483</u> | | <u>£152,000</u> |
| <hr/> | | | | | |
| Reconciliation of net cash flow to movement in net debt | 3 | | | | |
| Increase in cash in the period | | 86,483 | | 152,000 | |
| Cash inflow from increase in debt and lease financing | | <u>47,047</u> | | <u>364,012</u> | |
| Change in net debt resulting from cash flows | | | 133,530 | | 516,012 |
| New finance leases | | | (15,500) | | (10,486) |
| Movement in net debt in the period | | | <u>118,030</u> | | <u>505,526</u> |
| Net debt at 1st May 1996 | | | <u>(380,504)</u> | | <u>(886,030)</u> |
| Net debt at 30th April 1997 | | | <u>£(262,474)</u> | | <u>£(380,504)</u> |

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
For The Year Ended 30th April 1997

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

| | 1997 £ | 1996 £ |
|--|----------------|----------------|
| Operating profit | 140,385 | 167,838 |
| Depreciation charges | 143,876 | 169,941 |
| Loss on sale of fixed assets | - | 1,778 |
| Profit on sale of fixed assets | (9,553) | - |
| Increase in stocks | (5,378) | (10,390) |
| (Increase)/Decrease in debtors | (102,698) | 260,959 |
| Increase/(Decrease) in creditors | 1,590 | (79,625) |
| Net cash inflow from operating activities | <u>168,222</u> | <u>510,501</u> |

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

| | 1997 £ | 1996 £ |
|---|-----------------|-----------------|
| Returns on investments and servicing of finance | | |
| Interest received | - | 797 |
| Interest paid | (42,004) | (50,660) |
| Interest element of hire purchase or finance lease rentals payments | (35,530) | (45,276) |
| Net cash outflow for returns on investments and servicing of finance | <u>(77,534)</u> | <u>(95,139)</u> |
| Capital expenditure | | |
| Purchase of tangible fixed assets | (78,526) | (58,956) |
| Sale of tangible fixed assets | 39,295 | 1,500 |
| Net cash outflow for capital expenditure | <u>(39,231)</u> | <u>(57,456)</u> |

NOTES TO THE CASH FLOW STATEMENT**For The Year Ended 30th April 1997****2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT
- continued**

| | 1997 £ | 1996 £ |
|---|-----------|-----------|
| Financing | | |
| New loan taken out in year | 225,000 | - |
| Loan repayments in year | (55,117) | (56,236) |
| Finance leases | (95,349) | (130,255) |
| Amount withdrawn by directors | (17,835) | (2,895) |
| | <hr/> | <hr/> |
| Net cash inflow/(outflow) from financing | 56,699 | (189,386) |
| | <hr/> | <hr/> |

3. ANALYSIS OF CHANGES IN NET DEBT

| | At 1.5.96 £ | Cash flow £ | Other non-cash changes £ | At 30.4.97 £ |
|---|----------------|----------------|-----------------------------------|-----------------|
| Net cash: | | | | |
| Cash at bank and in hand | 5,471 | 1,508 | | 6,979 |
| Bank overdraft | (295,327) | 84,975 | | (210,352) |
| | <hr/> | <hr/> | | <hr/> |
| | (289,856) | 86,483 | | (203,373) |
| | <hr/> | <hr/> | | <hr/> |
| Debt: | | | | |
| Hire purchase or finance leases | (90,648) | 47,047 | (15,500) | (59,101) |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | (90,648) | 47,047 | (15,500) | (59,101) |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total | <hr/> | <hr/> | <hr/> | <hr/> |
| | (380,504) | 133,530 | (15,500) | (262,474) |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Analysed in Balance Sheet | | | | |
| Cash at bank and in hand | 5,471 | | | 6,979 |
| Bank overdraft | (295,327) | | | (210,352) |
| Hire purchase or finance leases within one year | (90,648) | | | (59,101) |
| | <hr/> | | | <hr/> |
| | (380,504) | | | (262,474) |
| | <hr/> | | | <hr/> |

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 30th April 1997

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

| | |
|-----------------------|---------------------------|
| Plant and machinery | - 20% on reducing balance |
| Fixtures and fittings | - 20% on reducing balance |
| Motor vehicles | - 25% on reducing balance |

The freehold property is maintained to ensure that its value does not diminish over time. The maintenance costs are charged to profit and loss in the year incurred. In the directors' opinion, depreciation would be immaterial and has not been charged.

Stocks

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

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

S SACKER (CLAYDON) LIMITED**NOTES TO THE FINANCIAL STATEMENTS****For The Year Ended 30th April 1997****3. STAFF COSTS**

| | 1997 | 1996 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Wages and salaries | 269,478 | 299,172 |
| Social security costs | 24,492 | 31,033 |
| Other pension costs | 14,245 | 10,313 |
| | <u>308,215</u> | <u>340,518</u> |

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

| | 1997 | 1996 |
|---------------------|-----------|-----------|
| Office & management | 9 | 9 |
| Production & sales | 11 | 11 |
| Cleaning | 2 | 2 |
| | <u>22</u> | <u>22</u> |

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

| | 1997 | 1996 |
|---|----------------|----------------|
| | £ | £ |
| Hire of plant and machinery | 1,611 | 4,932 |
| Depreciation - owned assets | 69,945 | 57,403 |
| Depreciation - assets on hire purchase contracts or finance leases | 73,931 | 112,539 |
| (Profit)/Loss on disposal of fixed assets | (9,553) | 1,778 |
| Auditors' remuneration | 3,250 | 3,975 |
| | <u>130,493</u> | <u>108,250</u> |

5. INTEREST RECEIVABLE AND SIMILAR INCOME

| | 1997 | 1996 |
|--------------------------|----------|------------|
| | £ | £ |
| Deposit account interest | - | 797 |
| | <u>-</u> | <u>797</u> |

S SACKER (CLAYDON) LIMITED**NOTES TO THE FINANCIAL STATEMENTS****For The Year Ended 30th April 1997****6. INTEREST PAYABLE AND SIMILAR CHARGES**

| | 1997 | 1996 |
|--------------------|---------------|---------------|
| | £ | £ |
| Bank interest | 36,415 | 50,445 |
| Bank loan interest | 2,642 | 3,500 |
| Hire purchase | 35,530 | 45,276 |
| | <u>74,587</u> | <u>99,221</u> |

7. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

| | 1997 | 1996 |
|--------------------|---------------|---------------|
| | £ | £ |
| UK Corporation Tax | 16,852 | 23,070 |
| Deferred taxation | (2,930) | (4,656) |
| | <u>13,922</u> | <u>18,414</u> |

UK Corporation Tax has been charged at 23.92% (1996 - 24.92%).

8. TANGIBLE FIXED ASSETS

| | Freehold property | Plant and machinery | Fixtures and fittings | Motor vehicles | Totals |
|-------------------------|----------------------|------------------------|-----------------------------|-------------------|------------------|
| | £ | £ | £ | £ | £ |
| COST: | | | | | |
| At 1st May 1996 | 361,757 | 935,219 | 35,114 | 195,683 | 1,527,773 |
| Additions | - | 28,716 | 940 | 64,370 | 94,026 |
| Disposals | - | (750) | - | (63,678) | (64,428) |
| At 30th April 1997 | <u>361,757</u> | <u>963,185</u> | <u>36,054</u> | <u>196,375</u> | <u>1,557,371</u> |
| DEPRECIATION: | | | | | |
| At 1st May 1996 | - | 395,835 | 16,310 | 85,869 | 498,014 |
| Charge for year | - | 109,038 | 3,876 | 30,962 | 143,876 |
| Eliminated on disposals | - | (504) | - | (34,182) | (34,686) |
| At 30th April 1997 | <u>-</u> | <u>504,369</u> | <u>20,186</u> | <u>82,649</u> | <u>607,204</u> |
| NET BOOK VALUE: | | | | | |
| At 30th April 1997 | <u>361,757</u> | <u>458,816</u> | <u>15,868</u> | <u>113,726</u> | <u>950,167</u> |
| At 30th April 1996 | <u>361,757</u> | <u>539,384</u> | <u>18,804</u> | <u>109,814</u> | <u>1,029,759</u> |

NOTES TO THE FINANCIAL STATEMENTS**For The Year Ended 30th April 1997****8. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

| | Plant and machinery | Motor vehicles | Totals |
|--------------------------|------------------------|-------------------|-----------|
| | £ | £ | £ |
| COST: | | | |
| At 1st May 1996 | 459,700 | 115,205 | 574,905 |
| Additions | - | 31,995 | 31,995 |
| Disposals | - | (27,684) | (27,684) |
| Transferred to ownership | (56,700) | (71,725) | (128,425) |
| At 30th April 1997 | 403,000 | 47,791 | 450,791 |
| DEPRECIATION: | | | |
| At 1st May 1996 | 102,032 | 32,668 | 134,700 |
| Charge for year | 63,515 | 10,416 | 73,931 |
| Eliminated on disposals | - | (12,959) | (12,959) |
| Transferred to ownership | (16,632) | (20,765) | (37,397) |
| At 30th April 1997 | 148,915 | 9,360 | 158,275 |
| NET BOOK VALUE: | | | |
| At 30th April 1997 | 254,085 | 38,431 | 292,516 |
| At 30th April 1996 | 357,668 | 82,537 | 440,205 |

9. STOCKS

| | 1997 | 1996 |
|----------------------------|---------|---------|
| | £ | £ |
| Materials for reprocessing | 113,161 | 107,783 |

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 1997 | 1996 |
|---|---------|---------|
| | £ | £ |
| Trade debtors | 780,935 | 674,818 |
| Amounts owed by S Sacker (Ipswich) Limited | - | 4,056 |
| Prepayments | 13,892 | 14,154 |
| Other Debtors | 899 | - |
| | 795,726 | 693,028 |

NOTES TO THE FINANCIAL STATEMENTS**For The Year Ended 30th April 1997****11. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

| | 1997 £ | 1996 £ |
|--|----------------|----------------|
| Bank loans and overdrafts (see note 13) | 318,852 | 329,589 |
| Trade creditors | 216,887 | 204,528 |
| Directors current accounts | 3,620 | 6,403 |
| Hire purchase | 59,101 | 90,648 |
| V.A.T. | 89,485 | 80,737 |
| Social security & other taxes | 6,548 | 5,987 |
| Taxation | 16,899 | 21,720 |
| Accrued expenses | 166,465 | 189,490 |
| | <u>877,857</u> | <u>929,102</u> |

**12. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

| | 1997 £ | 1996 £ |
|--------------------------------|----------------|----------------|
| Bank loans (see note 13) | 72,000 | 107,000 |
| Hire purchase (see note 13) | 185,454 | 233,756 |
| Directors loan B I Dodds | 22,829 | 37,881 |
| Commercial mortgage | 130,645 | - |
| | <u>410,928</u> | <u>378,637</u> |

NOTES TO THE FINANCIAL STATEMENTS**For The Year Ended 30th April 1997****13. LOANS AND OVERDRAFTS**

An analysis of the maturity of loans and overdrafts is given below:

| | 1997 £ | 1996 £ |
|---|----------------|----------------|
| Amounts falling due within one year or on demand: | | |
| Bank overdrafts | 210,352 | 295,327 |
| Bank loans | 108,500 | 34,262 |
| | <u>318,852</u> | <u>329,589</u> |

Amounts falling due between one and two years:

| | | |
|---------------|----------------|----------------|
| Bank loans | 17,000 | 107,000 |
| Hire purchase | 87,879 | 46,444 |
| | <u>104,879</u> | <u>153,444</u> |

Amounts falling due between two and five years:

| | | |
|---------------|----------------|----------------|
| Bank loans | 55,000 | - |
| Hire purchase | 97,575 | 187,312 |
| | <u>152,575</u> | <u>187,312</u> |

14. SECURED DEBTS

The following secured debts are included within creditors:

| | 1997 £ | 1996 £ |
|-----------------|----------------|----------------|
| Bank overdrafts | 210,352 | 295,327 |
| Bank loans | 180,500 | 141,262 |
| | <u>390,852</u> | <u>436,589</u> |

15. PROVISIONS FOR LIABILITIES AND CHARGES

| | 1997 £ | 1996 £ |
|-------------------|---------------|---------------|
| Deferred taxation | <u>44,664</u> | <u>47,594</u> |

S SACKER (CLAYDON) LIMITED**NOTES TO THE FINANCIAL STATEMENTS****For The Year Ended 30th April 1997****15. PROVISIONS FOR LIABILITIES AND CHARGES - continued**

| | |
|--|---------------------------|
| | Deferred taxation £ |
| Balance at 1st May 1996 | 47,594 |
| Timing differences in respect of capital allowances | (2,930) |
| Balance at 30th April 1997 | <u>44,664</u> |

16. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 1997 £ | 1996 £ |
|---------|----------|-------------------|------------|------------|
| 100 | Ordinary | £1 | <u>100</u> | <u>100</u> |

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | | |
|--|-----------------------|-----------------------|
| | 1997 £ | 1996 £ |
| Profit for the financial year | <u>51,876</u> | <u>51,000</u> |
| NET ADDITION TO SHAREHOLDERS' FUNDS | 51,876 | 51,000 |
| Opening shareholders' funds | <u>480,708</u> | <u>429,708</u> |
| CLOSING SHAREHOLDERS' FUNDS | <u>532,584</u> | <u>480,708</u> |
| Equity interests | <u>532,584</u> | <u>480,708</u> |

S SACKER (CLAYDON) LIMITED**TRADING AND PROFIT AND LOSS ACCOUNT****For The Year Ended 30th April 1997**

| | 1997 | | 1996 | |
|--------------------------|-----------|-----------|-----------|-----------|
| | £ | £ | £ | £ |
| Income: | | | | |
| Metal Sales | 3,496,685 | | 4,341,465 | |
| Other sales & work done | 43,280 | | 47,248 | |
| | | 3,539,965 | | 4,388,713 |
| Cost of sales: | | | | |
| Opening stock | 107,783 | | 97,393 | |
| Purchases | 2,531,948 | | 3,251,026 | |
| Rebated discount | 4,962 | | 14,398 | |
| Wages | 161,546 | | 168,867 | |
| Plant hire | 1,611 | | 4,932 | |
| Industrial gases | - | | 7,820 | |
| General expenses | 35,807 | | 28,045 | |
| Plant repairs | 52,391 | | 102,097 | |
| Transport & carriage | 147,756 | | 128,225 | |
| Vehicle expenses | 67,625 | | 65,167 | |
| Hire of Labour | 895 | | 4,482 | |
| | | | | |
| | 3,112,324 | | 3,872,452 | |
| Closing stock | (113,161) | | (107,783) | |
| | | 2,999,163 | | 3,764,669 |
| GROSS PROFIT | | 540,802 | | 624,044 |
| Other income: | | | | |
| Rents received | - | | 2,344 | |
| Deposit account interest | - | | 797 | |
| | | - | | 3,141 |
| | | 540,802 | | 627,185 |
| Expenditure: | | | | |
| Directors' remuneration | 91,484 | | 108,250 | |
| Pension contributions | 10,170 | | 6,301 | |
| Wages | 16,448 | | 22,055 | |
| Social security | 24,492 | | 31,033 | |
| Pensions | 4,075 | | 4,012 | |
| Medical Insurance | 2,659 | | 2,566 | |
| Telephone | 5,836 | | 5,973 | |
| Printing & stationery | 3,456 | | 3,523 | |
| Advertising | 10,204 | | 11,903 | |
| Travelling | 920 | | 2,507 | |
| Postage & carriage | 1,060 | | 1,361 | |
| | | | | |
| Carried forward | 170,804 | 540,802 | 199,484 | 627,185 |

This page does not form part of the statutory financial statements

S SACKER (CLAYDON) LIMITED**TRADING AND PROFIT AND LOSS ACCOUNT**
For The Year Ended 30th April 1997

| | 1997 | | 1996 | |
|---|---------|----------------|---------|----------------|
| | £ | £ | £ | £ |
| Brought forward | 170,804 | 540,802 | 199,484 | 627,185 |
| Life insurance | 2,188 | | 3,688 | |
| Sundry expenses | 9,374 | | 7,613 | |
| Auditors remuneration | 3,250 | | 3,975 | |
| Accountancy | 4,765 | | 6,520 | |
| Legal fees | 2,868 | | 1,774 | |
| Entertainment | 1,678 | | 175 | |
| Bad debts | - | | 121 | |
| Rates & water | 7,421 | | 6,901 | |
| Insurance | 20,037 | | 21,777 | |
| Light & heat | 26,379 | | 20,613 | |
| Repairs to property | 7,071 | | 2,552 | |
| | | 255,835 | | 275,193 |
| | | 284,967 | | 351,992 |
| Finance costs: | | | | |
| Bank interest | 36,415 | | 50,445 | |
| Bank loan interest | 2,642 | | 3,500 | |
| Hire purchase | 35,530 | | 45,276 | |
| Bank charges | 10,259 | | 11,638 | |
| | | 84,846 | | 110,859 |
| | | 200,121 | | 241,133 |
| Depreciation: | | | | |
| Plant & machinery | 109,038 | | 132,881 | |
| Fixtures & Fittings | 3,876 | | 4,321 | |
| Motor vehicles | 30,962 | | 32,739 | |
| | | 143,876 | | 169,941 |
| | | 56,245 | | 71,192 |
| Profit/(Loss) on disposal of fixed assets: | | | | |
| Plant & machinery | 254 | | (745) | |
| Motor vehicles | 9,299 | | (1,033) | |
| | | 9,553 | | (1,778) |
| NET PROFIT | | £65,798 | | £69,414 |

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