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1571833

TROLHURST LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30TH NOVEMBER 1983

Directors

John Albert Ray (Chairman)
Dennis Farrow
Michael Anthony Corbett
Stephen Lenham

Secretary

Dennis Farrow

Head Office

112 Coldharbour Lane
London S.E.5.

Registered Office

420 Cranbrook Road
Gants Hill
Ilford
Essex, IG2 6HT.

Company Number

1571833

Auditors

Edwin K. Frederick & Co.
420 Cranbrook Road,
Gants Hill,
Ilford,
Essex, IG2 6HT

Bankers

Midland Bank Plc.
5 London Road
Tooting
SW17 9JS



TROLHURST LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30th NOVEMBER 1983

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REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30th NOVEMBER 1983

The Directors present herewith their report together with the Audited Accounts of the Company for the year ended 30th November 1983.

1. Results and Dividends

The results for the year together with a statement of retained earnings are set out in the Profit and Loss Account on page 3.

The Directors have not paid any dividends during the year and none are recommended for payment.

2. Principal Activities

The principal activity of the Company continues to be that of the provision of labour and services to consumers in the gas industry.

3. Review of the Business

The progress of the Company during the year accorded with expectations and the position at the end of the year is regarded as satisfactory. No significant changes in the future development of the Company are proposed and nor has there occurred since the end of the year any event of such significance that reference to it should be made in this report, apart from the increase in the Nominal Share Capital to £100,000.

4. Fixed Assets

Changes in the fixed assets are set out in note 6 on page 7.

5. Directors and their Interest

The names of the Directors who have held office during the year and their interests in the shares of the Company both at the beginning and end of the year were as follows:-

	Ordinary Shares of £1 each
M. Corbett	35
D. Farrow	15
J. Ray	12
S. Lenham	12

6. Auditors

Edwin K. Frederick & Co. have expressed their willingness to continue in office as Auditors and in accordance with Section 14(1) of the Companies Act 1976 a resolution proposing their re-appointment as Auditors of the Company will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD

SECRETARY

D. J. Lanyon

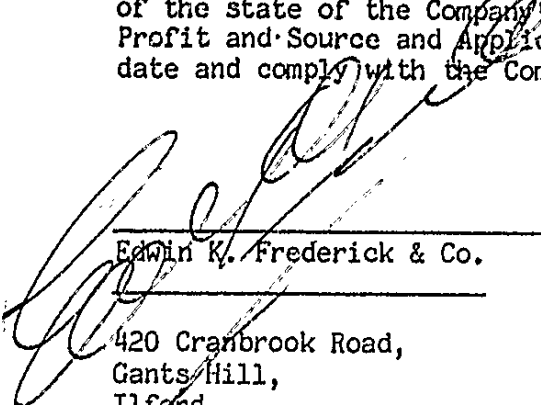
REPORT OF THE AUDITORS TO THE MEMBERS OF

TROLHURST LIMITED

We have audited the financial statements set out in pages 3 to 8. Our audit was conducted in accordance with approved Auditing Standards having regard to the matters referred to in the following paragraph.

In common with many businesses of similar size and organisation, the Company's system of control is dependent on the close involvement of the Directors, who are major shareholders. Where independent confirmation of the completeness of the accounting records was therefore not available we have accepted assurances from the Directors that all of the Company's transactions have been reflected in the records.

Subject to the foregoing, in our opinion, the Accounts, which have been prepared under the Historic Cost Convention, give a true and fair view of the state of the Company's affairs at 30th November 1983 and of the Profit and Source and Application of Funds for the year ended on that date and comply with the Companies Acts 1948 to 1981.



Edwin K. Frederick & Co.

420 Cranbrook Road,
Gants Hill,
Ilford,
Essex IG2 6HT.

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PROFIT AND LOSS ACCOUNT AND STATEMENT OF RETAINED EARNINGS
FOR THE YEAR ENDED 30th NOVEMBER 1983

	Notes	1983	1982
Turnover	1c	1,689,214	1,380,911
Cost of Sales		1,125,592	907,472
Gross Profit		563,622	473,439
Distribution Costs		414,899	341,036
Administration Expenses		83,279	41,201
Other Operating Charges		33,459	34,750
		531,637	416,987
Operating Profit/(Loss)	2	31,985	56,452
Interest Receivable		9,050	3,275
		41,035	59,727
Interest Payable	4	8,580	2,206
Profit/(Loss) on Ordinary Activities before Taxation		32,455	57,521
Taxation	5	3,500	
Profit/(Loss) for the Financial Year		28,955	57,521
Dividends for the Year			
Profit/(Loss) Transferred to Reserves		28,955	57,521
Statement of Retained Earnings			
Balance brought forward		57,521	
Profit/(Loss) for the Year		28,955	57,521
		86,476	57,521

The Notes on Pages 6 to 8 form part of these Accounts

Auditors' Report page 2

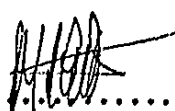
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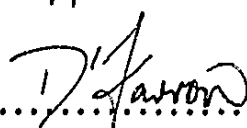
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BALANCE SHEET

AT 30th NOVEMBER 1983

	Notes	1983	1982
	-----	-----	-----
<u>Fixed Assets</u>			
Tangible Assets	6	157,990	160,308
<u>Current Assets</u>			
Stocks	7	25,069	3,000
Debtors	8	339,838	329,820
Cash at Bank and in Hand		18,205	116,428
		<u>383,112</u>	<u>449,248</u>
Creditors:- Amounts falling due within one Year	9	440,873	504,273
Net Current Assets		-57,761	-55,025
Total Assets Less Current Liabilities		<u>100,229</u>	<u>105,283</u>
Creditors:- Amounts falling due after more than one Year	10	13,655	47,664
		<u>86,574</u>	<u>57,619</u>
		=====	=====
<u>Capital and Reserves</u>			
Called up Share Capital	11	98	98
Profit and Loss Account		86,476	57,521
		<u>86,574</u>	<u>57,619</u>
		=====	=====

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DIRECTORS

The notes on pages 6 to 8 form part of these Accounts

Auditors' Report page 2.

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SOURCE AND APPLICATION OF FUNDS STATEMENT
FOR THE YEAR ENDED 30th NOVEMBER 1983

	1983	1982
<u>Source of Funds</u>		
Profit/(Loss) on Ordinary Activities before Taxation	32,455	57,521
Adjustment for items not involving the movement of Funds:-		
Depreciation	48,153	52,619
<u>Funds Generated from Operations</u>	<u>80,608</u>	<u>110,140</u>
<u>Funds from Other Sources</u>		
Short Term Loans		85,501
Issue of Shares		98
	<u>80,608</u>	<u>195,739</u>
<u>Application of Funds</u>		
Purchase of Tangible Fixed Assets	45,835	212,927
Short Loans Repaid	40,490	
	<u>86,325</u>	<u>212,927</u>
<u>Increase/Decrease in Working Capital</u>	<u>-5,717</u>	<u>-17,188</u>
<u>Increase in Stock</u>	<u>-22,069</u>	<u>-3,000</u>
<u>Increase in Debtors</u>	<u>-10,018</u>	<u>-329,820</u>
<u>Increase/Decrease in Creditors</u>	<u>-198,954</u>	<u>466,436</u>
	<u>-231,041</u>	<u>133,616</u>
<u>Increase/Decrease in Net Liquid Funds</u>	<u>-236,758</u>	<u>116,428</u>
<u>Represented by:-</u>		
Closing Bank and Cash Balances	-120,330	116,428
Opening Bank and Cash Balances	116,428	
<u>Increase/Decrease in Net Liquid Funds</u>	<u>-236,758</u>	<u>116,428</u>

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30th NOVEMBER 1983

1. Accounting Policies

a) Change in Presentation of Accounts

The Accounts for the year and the comparative figures are presented to comply with the new format and disclosure requirements of the Companies Act 1981.

b) Accounting Convention

The Accounts have been prepared under the Historic Cost Convention.

c) Turnover

Turnover represents net invoiced sales excluding Value Added Tax.

d) Stock

Stock is valued at the lower of cost and net realisable value.

e) Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of the asset over its estimated useful life as follows:-

Fixtures and Fittings	15% on reducing balance
Motor Vehicles	on revaluation basis

f) 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 liabilities will not arise in the foreseeable future.

2. Operating Profit

	1983	1982
The operating profit is stated after charging:-		
Depreciation	48,153	52,619
Staff Costs (note 3)	864,850	850,316
Auditors Remuneration	2,500	1,500
	=====	=====

3. Staff Costs (Including Directors)

Directors Remuneration	57,796	98,875
Wages and Salaries	730,952	666,732
Social Security Costs	76,102	84,709
	=====	=====
	864,850	850,316
	=====	=====

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

Office and Management	4	4
Production and Sales	112	112
	===	===

The number of Directors whose remuneration was within the range:-

10,001 - 15,000	2	-
15,001 - 20,000	2	-
20,001 - 25,000	-	2
25,001 - 30,000	-	1
Emoluments of Chairman	13,181	21,151

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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30th NOVEMBER 1983

	1983	1982		
4. Interest Payable				
Interest payable on Bank Overdraft	8,580	2,206		
5. Taxation				
Corporation Tax at 38%	3,500			
If full provision had been made for deferred taxation the tax charge for the year would be £33,250(1982 £24,250)				
6. Tangible Fixed Assets				
	Leasehold and Property	Fixtures Fittings	Motor Vehicles	Total
Cost				
At 1st December 1982	1,321	3,152	208,454	212,927
Additions in Year	-	1,349	44,486	45,835
At 30th November 1983	1,321	4,501	252,940	258,762
Depreciation				
At 1st December 1982	-	473	52,146	52,619
Provided this year	-	609	47,544	48,153
At 30th November 1983	-	1,082	99,690	100,772
Net Book Values				
At 30th November 1983	1,321	3,419	153,250	157,990
At 30th November 1982	1,321	2,679	156,308	160,308
There were no Capital commitments at 30th November 1983(1982 - Nil)				
7. Stocks	1983	1982		
Stocks comprise goods for resale	25,069	3,000		
8. Debtors				
Debtors Comprise:-				
Trade Debtors	329,589	319,510		
Prepayments and Deposits	10,249	10,310		
	339,838	329,820		

TROLHURST LIMITED

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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30th NOVEMBER 1983

	<u>1983</u>	<u>1982</u>
9. Creditors - Amounts Falling Due Within One Year		
Hire Purchase	40,810	56,640
Social Security and Other Taxes	126,001	293,950
Other Creditors and Accruals	132,027	153,673
	<u>298,838</u>	<u>504,273</u>
Corporation Tax	3,500	
	<u>302,338</u>	<u>504,273</u>
Bank Overdraft	138,535	
	<u>440,873</u>	<u>504,273</u>
	=====	=====
10. Creditors - Amounts Falling Due After More Than One Year.		
Hire Purchase	4,201	28,861
Directors' Loans	9,454	18,803
	<u>13,655</u>	<u>47,664</u>
	=====	=====
11. Called Up Share Capital		
Authorised		
100 Ordinary Shares of £1 each	100	100
	===	===
Allotted and Fully Paid		
98 Ordinary Shares of £1 each.	98	98
	===	===

TECHNICAL SERVICES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1983

	1983	1982
12. Turnover		
Invoiced Sales	1,689,214	1,380,911
13. Cost of Sales		
Stock at 1st December 1982	3,000	
Purchases	282,811	60,156
	285,811	60,156
Stock at 30th November 1983	25,069	3,000
	260,742	57,156
Staff Costs	864,850	850,316
	1,125,592	907,472
14. Distribution Costs		
Motor Vehicle Expenses and Travelling	365,256	280,890
Customer Claims	2,099	
Depreciation - Motor Vehicles	47,544	52,146
	414,899	341,036
15. Administration Expenses		
Bank Charges	3,848	2,919
Printing, Stationery and Advertising	34,408	9,196
Telephone	10,967	5,735
Entertaining	4,417	2,044
Hire Purchase Charges	11,639	5,172
Book - keeping Fees	15,500	12,690
Auditors' Remuneration	2,500	1,500
Legal and Professional Fees		1,905
	83,279	41,201
16. Other Operating Charges		
Rent and Rates	8,432	11,322
Lighting and Heating	1,156	1,037
Insurances	8,244	13,118
Repairs and Maintenance	4,762	3,415
General Expenses	10,256	5,186
Depreciation - Fixtures and Fittings	609	473
	33,459	34,750