

BURTON & DEAKIN (HAYES KENT) LIMITED

REPORT OF THE DIRECTORS

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The Directors present herewith their Report and the Accounts for the year ended 31 December 1982.

The Company's principal activities have continued to be those of garage operator and filling station.

The results for the year are set out in the attached Accounts.

The Directors do not propose the payment of a dividend on the Company's Ordinary Shares.

The Directors of the Company during the year were as follows:-

R.C. DEAKIN

K.M. DEAKIN

L.J. BASDEN

The extent of the Directors' interests in the Issued Share Capital has remained unchanged and is limited to two shares held in trust for Burton & Deakin Limited by:-

K.M. DEAKIN

R.C. DEAKIN

Mrs. K.M. Deakin retires by rotation and, being eligible, offers herself for re-election.

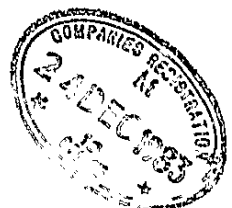
All movements in Fixed Assets are shown in the Notes to the Accounts.

The Directors propose to the Members that the Auditors, Messrs. Peters Graves & Co., be reappointed for the ensuing year, in accordance with the provisions of Section 14 (1) of the Companies Act 1976.

BY ORDER OF THE BOARD

*K.M. Deakin*

K.M. Deakin  
Secretary



AUDITORS REPORT TO THE MEMBERS OF  
BURTON & DEAKIN (HAYES KENT) LIMITED

We have audited the financial statements on pages 3 to 8 in accordance with approved Auditing Standards.

In our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of the Company's affairs at 31 December 1982 and of its Profit and Source and Application of Funds for the year then ended, and comply with the Companies Acts 1948 to 1981 in so far as the provisions of those Acts apply to these financial statements.

26 May 1983

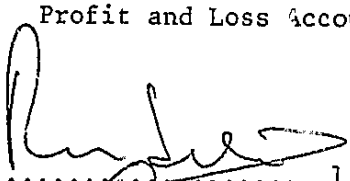
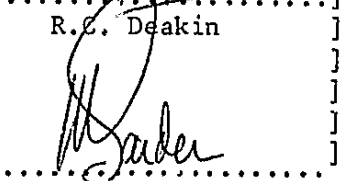
PETERS GRAVES & CO  
CHARTERED ACCOUNTANTS

Avica House,  
346 High Street,  
Berkhamsted,  
Hertfordshire  
HP4 1HT

BURTON & DEAKIN (HAYES KENT) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 1982

<u>1981</u>			
<u>£</u>	<u>£</u>		<u>£</u> <u>£</u>
49,231		<u>FIXED ASSETS</u> (Notes 1a and 2)	47,145
		<u>CURRENT ASSETS</u>	
	129,956	Stock and Work-in-Progress (Note 1b)	180,408
	3,319	Debtors	18,090
	86,081	Cash at Bank and in Hand	200
	<u>219,356</u>		<u>198,698</u>
		<u>CURRENT LIABILITIES</u>	
	145,533	Amount due to Parent Company (Note 3)	61,053
	11,601	Creditors	15,391
	-	Bank Overdraft	32,722
	-	Corporation Tax Payable	8,025
	<u>157,134</u>		<u>117,191</u>
62,222		<u>NET CURRENT ASSETS</u>	81,507
<u>£ 111,453</u>			<u>£ 128,652</u>
		<u>FINANCED BY:</u>	
		<u>SHARE CAPITAL</u>	
		<u>AUTHORISED, ISSUED AND FULLY PAID</u>	
5,000		5,000 Ordinary Shares of £1 each	5,000
		<u>REVENUE RESERVE</u>	
106,453		Profit and Loss Account	123,652
<u>£ 111,453</u>			<u>£ 128,652</u>
		 .....] R.C. Deakin	
		 .....] L.J. Basden	
		<u>Directors</u>	

BURTON & DEAKIN (HAYES KENT) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 1982

1. ACCOUNTING POLICIES

(a) Fixed Assets

Fixed Assets are shown at historical cost, less depreciation at rates estimated to write off the cost over their useful lives.

(b) Stock and Work in Progress

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

(c) Deferred Taxation

Deferred Taxation has not been provided on the excess of the book value of qualifying fixed assets over the tax written-down value as the Directors consider that tax allowances on eligible new fixed assets will in the foreseeable future, exceed the corresponding depreciation charge on the existing and new assets.

(d) Sales

Sales comprise goods invoiced to customers, net of returns, exclusive of Value Added Tax.

BURTON & DEAKIN (HAYES KENT) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 1982

(CONTINUED)

2. <u>FIXED ASSETS</u>	<u>PLANT AND MACHINERY</u>	<u>FIXTURES</u>		<u>BUILDINGS AND IMPROVEMENTS</u>	<u>TOTAL</u>	<u>1981 TOTAL</u>
		<u>AND FITTINGS</u>	<u>MOTOR VEHICLES</u>			
Cost 1 January 1982	11,038	8,593	4,873	31,657	56,161	46,593
Additions	1,585	-	3,350	231	5,166	10,721
	12,623	8,593	8,223	31,888	61,327	57,314
Disposals	-	-	3,523	-	3,523	1,153
COST 31 DECEMBER 1982	12,623	8,593	4,700	31,888	57,804	56,161
Depreciation						
1 January 1982	3,131	2,113	1,686	-	6,930	4,577
Charge for the Year	2,373	1,448	1,316	-	5,137	3,128
	5,504	3,561	3,002	-	12,067	7,705
Disposals	-	-	1,408	-	1,408	775
DEPRECIATION						
31 December 1982	£ 5,504	3,561	1,594	-	10,659	6,930
<u>NET BOOK VALUE</u>	<u>£ 7,119</u>	<u>5,032</u>	<u>3,106</u>	<u>31,888</u>	<u>47,145</u>	<u>49,231</u>

3. PARENT COMPANY

The Company's ultimate holding company is Burton & Deakin Limited, which is incorporated in England.

4. CONTINGENT LIABILITIES

The Company has a contingent liability in respect of a guarantee given for the Bank Overdraft of its Parent Company. The overdrawn bank balance of that Company at 31 December 1982 amounted to £39,626.

BURTON & DEAKIN (HAYES KENT) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 1982

(CONTINUED)

5. TAXATION

The charge for Taxation in the Profit and Loss Account is made up as follows:

U.K. Corporation tax based on Profits for the year	£8,025
at 40/38%	<u>          </u>

The potential liability to deferred tax at the current rate of 38% on the timing differences of the Company amounts to approximately £4,600.

6. DIRECTORS' REMUNERATION

	<u>1982</u>	<u>1981</u>
Highest Paid Director	-	£ 9,477
	<u>          </u>	<u>          </u>

BURTON & DEAKIN (HAYES KENT) LIMITED  
STATEMENT OF SOURCE AND APPLICATION OF FUNDS  
YEAR ENDED 31 DECEMBER 1982

<u>1981</u>			
<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
		<u>SOURCE OF FUNDS</u>	
51,249		Profit before Tax	25,224
		<u>ADJUSTMENTS FOR ITEMS NOT INVOLVING THE</u>	
		<u>MOVEMENT OF FUNDS</u>	
	3,128	Depreciation	5,137
	-	Loss on Sale of Fixed Assets	794
3,128			5,931
54,377		<u>FUNDS GENERATED FROM OPERATIONS</u>	31,155
		<u>Other Source of Funds</u>	
378		Disposal of Fixed Assets	1,322
54,755			32,477
		<u>APPLICATION OF FUNDS</u>	
10,721		Purchase of Fixed Assets	5,166
<u>£ 44,034</u>			<u>£ 27,311</u>
		<u>INCREASE /DECREASE IN WORKING CAPITAL</u>	
(52,300)		Increase/(Decrease) in Stocks	50,452
(6,140)		Increase/(Decrease) in Debtors	14,772
(1,745)		(Increase)/Decrease in Amount due to	
(1,350)		Parent Company	84,480
105,569		(Increase)/Decrease in Creditors	(3,790)
		Increase/(Decrease) in Net Liquid Funds	(118,603)
<u>£ 44,034</u>			<u>£ 27,311</u>

BURTON & DEAKIN (HAYES KENT) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 1982

<u>1981</u>				
<u>£</u>	<u>£</u>		<u>£</u>	<u>£</u>
<u>1,100,233</u>		<u>SALES</u> (Note 1d)		<u>1,398,333</u>
51,249		Trading Profit before Taxation		25,224
		<u>After Charging:</u>		
	9,477	Directors' Remuneration	-	
	464	Directors' Pension Contributions	-	
	3,128	Depreciation (Note 1a)	5,137	
	<u>1,200</u>	Auditors' Remuneration	<u>1,500</u>	
<u>22,411</u>		Taxation (Note 5)		<u>8,025</u>
73,660		PROFIT AFTER TAXATION		17,199
32,793		BALANCE BROUGHT FORWARD		<u>106,453</u>
<u>£ 106,453</u>		BALANCE CARRIED FORWARD		<u>£ 123,652</u>