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BURTON & DEAKIN (HAYES KENT) LIMITED

REPORT OF THE DIRECTORS

The Directors present herewith their Report and the Accounts for the year ended 31 December, 1980.

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

G.N. BIGGS (Appointed 24 June, 1980)

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

Mr. L.J. Basden retires by rotation and, being eligible, offers himself 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. Thwaites, Blackwell, Bailey & 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, 1980 and of its loss and source  
and application of funds for the year then ended, and  
comply with the Companies Acts 1948 to 1980.

30 April, 1981

THWAITES, BLACKWELL, BAILEY & CO.  
CHARTERED ACCOUNTANTS

200 Brent Street  
Hendon  
London NW4 1BH

BURTON & DEAKIN (HAYES KENT) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER, 1980

1979

<u>£</u>	<u>£</u>		<u>£</u>	<u>£</u>
3 544		<u>FIXED ASSETS</u> (Note 2)		42 016
		<u>CURRENT ASSETS</u>		
101 538		Stock and Work-in-Progress (Note 1)	182 256	
2 326		Debtors	9 459	
26 684		Cash at Bank and in Hand	137	
	<u>130 548</u>		<u>191 852</u>	
		<u>CURRENT LIABILITIES</u>		
60 184		Amount due to Parent Company (Note 3)	143 788	
3 387		Creditors	10 251	
-		Bank Overdraft	19 625	
	<u>63 571</u>		<u>173 664</u>	
66 977		<u>NET CURRENT ASSETS</u>		18 188
<u>£ 70 521</u>				<u>£ 60 204</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>		
34 256		Profit and Loss Account	32 793	
31 265		<u>DEFERRED TAXATION</u> (Note 6)	22 411	
<u>£ 70 521</u>			<u>£ 60 204</u>	

.....  
R.C. Deakin

.....  
Directors

.....  
L.J. Basden

BURTON & DEAKIN (HAYES KENT) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER, 1980

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. The cost of motor vehicles has been arrived at on a first-in-first-out basis, whereas the cost of spares and accessories has been arrived at on a current cost basis.

(c) Deferred Taxation

Deferred Taxation has been provided under the liability method at 40% on all timing differences existing at the Balance Sheet date.

BURTON & DEAKIN (HAYES KENT) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER, 1980

<u>2. FIXED ASSETS</u>	<u>PLANT AND MACHINERY</u>	<u>FIXTURES AND FITTINGS</u>	<u>MOTOR VEHICLES</u>	<u>BUILDINGS AND IMPROVE- MENTS</u>	<u>TOTAL</u>	<u>1979 TOTAL</u>
Cost 1 January, 1980	3 684	364	1 373	674	6 095	5 143
Additions	879	7 136	1 500	30 983	40 498	1 033
	<u>4 563</u>	<u>7 500</u>	<u>2 873</u>	<u>31 657</u>	<u>46 593</u>	<u>6 176</u>
Disposals	-	-	-	-	-	81
COST 31 DECEMBER, 1980	<u>4 563</u>	<u>7 500</u>	<u>2 873</u>	<u>31 657</u>	<u>46 593</u>	<u>6 095</u>
Depreciation						
1 January, 1980	1 624	154	773	-	2 551	1 909
Charge for the Year	627	1 012	387	-	2 026	692
	<u>2 251</u>	<u>1 166</u>	<u>1 160</u>	<u>-</u>	<u>4 577</u>	<u>2 601</u>
Disposals	-	-	-	-	-	50
DEPRECIATION						
31 DECEMBER, 1980	<u>2 251</u>	<u>1 166</u>	<u>1 160</u>	<u>-</u>	<u>4 577</u>	<u>2 551</u>
<u>NET BOOK VALUES</u>	<u>£ 2 312</u>	<u>£ 6 334</u>	<u>£ 1 713</u>	<u>£ 31 657</u>	<u>£ 42 016</u>	<u>£ 3 544</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, 1980 amounted to £36,374.

BURTON & DEAKIN (HAYES KENT) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER, 1980

5. TAXATION

Decrease in the provision for deferred taxation at 40%	<u>£ 8,854</u>
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6. DEFERRED TAXATION

		<u>1979</u>
In respect of stock relief	18,889	30,300
In respect of depreciation allowances on fixed assets	<u>3,522</u>	<u>965</u>
	<u>£ 22,411</u>	<u>£ 31,265</u>

7. DIRECTORS' REMUNERATION

	<u>1980</u>	<u>1979</u>
Highest paid Director	<u>£ 2,900</u>	<u>Nil</u>

BURTON & DEAKIN (HAYES KENT) LIMITED  
STATEMENT OF SOURCE AND APPLICATION OF FUNDS  
YEAR ENDED 31 DECEMBER, 1980

1979		<u>£</u>
	<u>SOURCE OF FUNDS</u>	
34 532	Loss before Tax (1979 Profit)	(10 317)
	<u>ADJUSTMENTS FOR ITEMS NOT INVOLVING THE MOVEMENT OF FUNDS</u>	
723	Depreciation	2 026
<u>35 255</u>		<u>( 8 291)</u>
	<u>APPLICATION OF FUNDS</u>	
( 1 033)	Purchase of Fixed Assets	( 40 498)
<u>£ 34 222</u>		<u>£(48 789)</u>
	<u>INCREASE/DECREASE IN WORKING CAPITAL</u>	
( 7 317)	Increase/Decrease in Stocks	80 718
( 1 379)	Increase/Decrease in Debtors	7 133
2 079	Increase/Decrease in Amount due to Parent Company	(83 604)
( 1 783)	Increase/Decrease in Creditors	( 6 864)
42 622	Increase/Decrease in Net Liquid Funds	(46 172)
<u>£ 34 222</u>		<u>£(48 789)</u>

BURTON & DEAKIN (HAYES KENT) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER, 1980

1979			
<u>£</u>	<u>£</u>		<u>£</u> <u>£</u>
<u>824 679</u>		<u>SALES</u> (Note 1)	<u>841 641</u>
34 532		Trading Loss before Taxation (1979 Profit)	(10 317)
		After Charging:	
	-	Directors' Remuneration (Note 7)	2 900
	-	Directors' Pension Contributions	148
	692	Depreciation (Note 1)	2 026
	800	Auditors' Remuneration	900
	-	Bank Interest	843
	<u>          </u>		<u>          </u>
14 527		<u>Deduct:</u> Taxation (Note 5)	<u>8 854</u>
20 005		LOSS AFTER TAXATION (1979 Profit)	( 1 463)
14 251		BALANCE BROUGHT FORWARD	34 256
<u>£ 34 256</u>		BALANCE CARRIED FORWARD	<u>£ 32 793</u>



(FOR THE INFORMATION OF THE DIRECTORS ONLY)

BURTON & DEAKIN (HAYES KENT) LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER, 1980

1979

<u>£</u>	<u>£</u>		<u>£</u>	<u>£</u>
824 679		SALES AND COMMISSIONS		841 641
	684 602	Purchases	697 483	
	48 197	Wages and Commissions	57 267	
	3 909	Preparation Charges	7 051	
	1 230	Departmental Expenses	2 130	
	2 887	Motor Expenses	4 385	
	514	Repairs and Maintenance of Equipment	1 121	
	486	Depreciation (Note 1)	627	
	1 065	Advertising and Promotion Expenses	1 940	
	<u>742 890</u>		<u>772 004</u>	
	47 257	Overhead Expenses	<u>79 954</u>	
				851 958
790 147				<u>£( 10 317)</u>
<u>£ 34 532</u>		TRADING LOSS FOR THE YEAR BEFORE TAXATION (1979 Profit)		

(FOR THE INFORMATION OF THE DIRECTORS ONLY)

BURTON & DEAKIN (HAYES KENT) LIMITED

STATEMENT OF OVERHEAD EXPENSES

YEAR ENDED 31 DECEMBER, 1980

1979			
<u>£</u>	<u>£</u>		
		<u>ESTABLISHMENT CHARGES</u>	
	7 039	Rent and Rates	7 296
	1 076	Lighting and Heating	1 285
	720	Insurance	1 082
	353	Repairs, Renewals and Maintenance	17 783
9 188			
			27 446
		<u>ADMINISTRATION CHARGES</u>	
	18 000	Service Charges	26 400
	-	Directors' Remuneration	2 900
	-	Directors' Pension Contributions	148
	12 113	Office Salaries	11 987
	583	Printing and Stationery	1 002
	91	Postage and Carriage	124
	971	Telephone	1 844
	3 577	General Expenses	1 574
35 335			
			45 979
		<u>SELLING AND DISTRIBUTION EXPENSES</u>	
997		Motor Expenses	2 491
		<u>FINANCIAL CHARGES</u>	
	-	Bank Charges and Interest	843
	1 500	Audit and Accountancy	1 700
	-	Bad Debts	96
1 500			
			2 639
		<u>DEPRECIATION (Note 1)</u>	
	6	Furniture	1 012
	200	Motor Vehicle	387
206			
			1 399
31		<u>LOSS ON DISPOSAL OF FIXED ASSETS</u>	
<u>£ 47 257</u>			<u>£ 79 954</u>