

F. J. BESWICK (NORTHAMPTON) LIMITED

DIRECTORS REPORT

624599 /
£
0

The Directors have pleasure in submitting their Annual Report and the Audited Accounts of the Company for the year ended 30th April, 1981.

ACTIVITIES

The principal activity of the Company continues to be that of Wholesale Paper Merchants.

TURNOVER AND EXPORTS

The turnover of £4,472,460 (1980 £4,794,063) was confined to Sales in the U.K.

RESULTS AND DIVIDENDS

The results for the year are set out in the annexed Profit and Loss Account.

The Directors recommend that no dividend be paid.

DIRECTORS AND THEIR INTERESTS

The Directors who have served during the year and their interests in the Company Share Capital were as follows:-

	<u>1981</u>	<u>1980</u>
Peter Ivor Munns	500	500
Mavis Christine Beswick	2	2
Philip John Beswick	498	498
Roger Francis Stanyon	-	-
Roy John Keeling	-	-

The Directors retiring by rotation are Mr. R. F. Stanyon and Mr. R. J. Keeling who, being eligible, offer themselves for re-election.

FIXED ASSETS

Changes in the Fixed Assets of the Company are summarised in the Notes to the annexed Accounts.

CLOSE COMPANY PROVISIONS

The Company is a Close Company within the meaning of the Income and Corporation Taxes Act 1970.

F. J. BESWICK (NORTHAMPTON) LIMITED

DIRECTORS REPORT (CONTINUED)

AUDITORS

The Auditors, Messrs. Howard Jones and Company, have signified their willingness to continue in office, and a resolution for re-appointment will be proposed.

REGISTERED OFFICE

10, DUDLEY ROAD,
OLDBURY,
WEST MIDLANDS.

BY ORDER OF THE BOARD

S. NEAD
SECRETARY

F. J. BESWICK (NORTHAMPTON) LIMITED

AUDITOR'S REPORT

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 30th April 1981 and of its profit and Source and Application of Funds for the year ended on that date and comply with the Companies Acts 1948 to 1981.

121/123 EDMUND STREET,
BIRMINGHAM. B3 2HZ.

31ST MARCH, 1982

Howard Jones

HOWARD JONES & CO.,
CHARTERED ACCOUNTANTS

<u>1980</u>	
	<u>SHARE CAPITAL</u>
	<u>Authorised, Issued and Fully Paid</u>
1,000	1,000 Ordinary Shares of £1 each 1,000
	<u>RESERVES</u>
5,137	Capital Reserve 5,137
270,979	Profit and Loss Account <u>282,176</u> 287,313
177,854	<u>DIRECTORS LOAN ACCOUNT</u> (Note 6) 215,424
<u>41,000</u>	<u>DEFERRED TAXATION</u> (Note 8) <u>30,000</u>
495,970	<u>TOTAL CAPITAL EMPLOYED</u> 533,737
<u>REPRESENTED BY:-</u>	
	<u>FIXED ASSETS</u> (Note 2)
7,502	Leases 7,364
73,415	Motor Vehicles 82,803
28,182	Plant and Fixtures 22,546
<u>6,630</u>	Office Equipment <u>6,239</u>
115,729	118,952
	<u>CURRENT ASSETS</u>
256,594	Stock in Trade (Notes 1 & 3) 255,869
1,013,109	Sundry Debtors (Note 4) 986,619
18,885	Payments in Advance 26,752
<u>70</u>	Cash in Hand <u>52</u>
1,288,658	1,269,292
	<u>LESS CURRENT LIABILITIES</u>
594,095	Sundry Creditors (Note 5) 572,803
12,600	Current Taxation (Note 8) 22,100
<u>301,722</u>	Bank Overdraft <u>259,604</u>
908,417	854,507
<u>380,241</u>	<u>WORKING CAPITAL</u> 414,785
495,970	<u>NET ASSETS</u> 533,737

DIRECTOR..... *G. Berach*DIRECTOR..... *K. J. Neel*

F. J. BESWICK (NORTHAMPTON) LIMITED

PROFIT AND LOSS APPROPRIATION ACCOUNT

FOR THE YEAR ENDED 30TH APRIL 1981

<u>1980</u>		
303,979	<u>TRADING PROFIT FOR THE YEAR</u>	277,828
33,038	Depreciation (Note 2)	34,728
604	Loss on Sale of Fixed Assets	2,623
1,390	Hire of Plant and Equipment	929
3,640	Auditors Remuneration	4,460
1,025	Bank and Loan Interest	2,551
16,800	Staff Bonus	7,500
<u>171,407</u>	<u>Directors Emoluments (Note 7)</u>	<u>215,340</u>
<u>227,904</u>		<u>268,131</u>
76,075	<u>NET PROFIT FOR THE YEAR</u>	9,697
14,600	<u>LESS TAXATION (Note 8)</u>	(1,500)
<u>61,475</u>	<u>NET PROFIT FOR THE YEAR AFTER TAXATION BEING RETAINED PROFIT</u>	<u>11,197</u>
209,504	<u>BALANCE BROUGHT FORWARD FROM PREVIOUS ACCOUNT</u>	270,979
<u>270,979</u>	<u>BALANCE BEING UNAPPROPRIATED CARRIED FORWARD</u>	<u>282,176</u>

F. J. BESWICK (NORTHAMPTON) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 1981

1. ACCOUNTING POLICIES

- a) Depreciation is provided on Fixed Assets on the reducing balance at the following rates:-

Motor Vehicles	@	25% per annum
Plant and Fixtures	@	20% per annum
Office Equipment	@	15% per annum

Lease re: 3, Gatelodge, Northampton, purchased during 1980, written off over remaining unexpired period. No Depreciation is provided on other leases

- b) Stock is stated at the lower of cost or net realisable value.
c) Turnover comprises total sales excluding Value Added Tax.

2. FIXED ASSETS

<u>COST</u>	<u>LEASES</u>	<u>MOTOR VEHICLES</u>	<u>PLANT & FIXTURES</u>	<u>OFFICE EQUIPMENT</u>	<u>TOTAL</u>
As at 1st May 1980	7,852	136,611	57,193	11,505	213,161
Additions	252	50,857		710	51,819
Disposals		(33,533)			(33,533)
As at 30th April 1981	8,104	153,935	57,193	12,215	231,447
<u>DEPRECIATION</u>					
To 30th April 1980	350	63,196	29,011	4,875	97,432
On Disposals		(19,665)			(19,665)
Charge for the year	390	27,601	5,636	1,101	34,728
Accumulated Total	740	71,132	34,647	5,976	112,495
<u>NET BOOK VALUE</u>					
As at 30th April 1981	<u>7,364</u>	<u>82,803</u>	<u>22,546</u>	<u>6,239</u>	<u>118,952</u>
As at 30th April 1980	<u>7,502</u>	<u>73,415</u>	<u>28,182</u>	<u>6,630</u>	<u>115,729</u>

3. STOCK ON HAND

	<u>1981</u>	<u>1980</u>
Northampton Warehouse	129,343	112,132
Leicester Warehouse	70,768	75,614
Hertford Warehouse	<u>55,758</u>	<u>68,848</u>
	<u>255,869</u>	<u>256,594</u>

4.	<u>SUNDRY DEBTORS</u>	<u>1981</u>	<u>1980</u>
	Sundry Book Debts	934,645	1,005,301
	<u>Less Reserve for Bad Debts</u>	<u>17,337</u>	<u>7,647</u>
		917,308	997,654
	<u>Associated Companies Current Accounts</u>		
	F. J. Beswick (Paper) Limited	56,822	-
	Beswick Waste Paper Limited	-	-
	F. J. Beswick (Cotswolds) Limited	<u>12,489</u>	<u>15,455</u>
		986,619	1,013,109
		<u><u> </u></u>	<u><u> </u></u>
5.	<u>SUNDRY CREDITORS</u>		
	General Creditors	469,465	517,007
	Accrued Expenses	86,456	69,256
	<u>Current Accounts</u>		
	F. J. Beswick (Paper) Limited	-	6,497
	Beswick Waste Paper Limited	3,753	1,335
	Hire Purchase Liability	<u>13,129</u>	<u> </u>
		572,803	594,095
		<u><u> </u></u>	<u><u> </u></u>
6.	<u>DIRECTORS LOAN ACCOUNTS</u>		
	P. Munns Esq	72,616	74,946
	Mrs. M. C. Beswick	15,000	10,000
	P. J. Beswick Esq	45,000	40,000
	R. Stanyon Esq	67,808	37,908
	R. J. Keeling Esq	<u>15,000</u>	<u>15,000</u>
		215,424	177,854
		<u><u> </u></u>	<u><u> </u></u>
7.	<u>DIRECTORS EMOLUMENTS</u>		
	Emoluments of the Directors were	<u>£</u>	<u>£</u>
	Highest Paid Director	<u>78,225</u>	<u>66,176</u>
	Other Directors	<u>No.</u>	<u>No.</u>
	£ 1 to £ 5,000	-	-
	£ 5,001 to £10,000	-	1
	£10,001 to £15,000	2	1
	£15,001 to £35,000	-	-
	£35,001 to £40,000	-	1
	£40,001 to £45,000	1	1
	£45,001 to £60,000	-	-
	£60,001 to £65,000	1	-
	£65,001 And Above	-	-

F. J. BESWICK (NORTHAMPTON) LIMITED

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 30TH APRIL 1981

8. TAXATION

Current Taxation

Corporation Tax on Profit for the year to date at 52%	9,500	12,600
Corporation Tax Due 1st January 1982	<u>12,600</u>	<u>-</u>
	22,100	12,600

Deferred Taxation

Corporation Tax in respect of A.C.T. at 52%	30,000	41,000
Provision brought forward	<u>41,000</u>	<u>39,000</u>
	(11,000)	2,000

Charge for the year

Current Taxation	9,500	12,600
Deferred Taxation	(11,000)	<u>2,000</u>
	(1,500)	14,600

The taxation charge for the year has been reduced by £9,465 (1980 £27,462) in respect of the increase in Stock Values. No provision has been made for this deferred tax liability.