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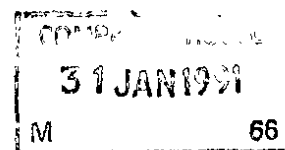
BLOWERS GREEN TIMBER CO. LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED
30TH APRIL, 1990

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2. Auditors Report
3. Profit and Loss Account
4. Balance Sheet
5. Source and Application of Funds
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BLOWERS GREEN TIMBER CO. LIMITED

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DIRECTORS' REPORT

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The directors submit their report and accounts for the year ended 30th April, 1990.

RESULTS AND DIVIDENDS

The trading loss for the year, after taxation, amounted to £41,916.

The directors do not recommend the payment of a dividend.

COMPANY PURCHASE OF OWN SHARES

During the year the company purchased shares with a nominal value of £30,000 amounting to 30.3% of the company's issued share capital. The shares were purchased from Mr D C Dawson for a consideration of £109,000. The reason for the purchase was to facilitate Mr Dawson's retirement from the company.

REVIEW OF THE BUSINESS

The company's principal activity during the year was that of timber merchants.

MARKET VALUE OF LAND AND BUILDINGS

The directors consider that the market value of land and buildings is higher than the book value of £22,793.

FIXED ASSETS

The changes in fixed assets during the year are summarised in the notes to the accounts.

DIRECTORS AND THEIR INTERESTS

The directors at 30th April, 1990 and their interests in the share capital of the company were as follows:-

	At 30th April, 1990	At 1st May, 1989
Mr J. H A Dawson	36,000	33,000
Mr E N Taylor	-	-
Mr D C Dawson (resigned 11th April, 1990)	-	33,000

Mr E N Taylor retires by rotation and, being eligible, offers himself for re-election.

SUBSTANTIAL SHAREHOLDINGS

At 30th April, 1990, Mr M W Dawson held 33,000 shares.

AUDITORS

A resolution to re-appoint T.A. Nicklin & Co. as auditors will be put to the members at the Annual General Meeting.

By order of the board



July, 1990

ELOWERS GREEN TIMBER CO. LIMITED

AUDITORS REPORT
to the members of Blowers Green Timber Co. Limited

We have audited the financial statements on pages 3 to 6 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30th April, 1990 and of its loss and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Midland House,
New Road,
Halesowen,
West Midlands,
B63 3H7

T.A.NICKLIN & CO
Chartered Accountants

July, 1990

BLOWERS GREEN TIMBER CO. LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH APRIL, 1990

		1990	1989
		£	£
	Notes		
TURNOVER	2	3,868,509	4,198,020
Cost of sales		3,437,034	3,621,661
Gross profit		431,475	576,359
Distribution costs		118,595	110,521
Administrative expenses		221,354	356,083
		339,949	466,604
		91,526	109,755
Other operating income		3,000	-
OPERATING PROFIT	3	94,526	109,755
Interest receivable	5	216	138
Interest payable	6	(138,510)	(81,908)
		(138,294)	(81,770)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(43,768)	27,985
Tax on profit on ordinary activities	7	(1,852)	8,845
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(41,916)	19,140
Retained profit brought forward		137,921	217,682
Deduct:			
Capitalisation of undistributed profits		-	(98,901)
Purchase of own shares		(109,500)	-
		28,421	118,781
RETAINED (LOSS)/PROFIT CARRIED FORWARD		(13,495)	137,921

The notes on pages 6 form part of these accounts.

BLOWERS GREEN TIMBER CO. LIMITED

BALANCE SHEET

AS AT 30TH APRIL, 1990

			1990		1989
		£	£	£	£
	Notes				
FIXED ASSETS					
Tangible assets:	8				
Land and buildings		22,793		22,865	
Plant and machinery		131,712		141,467	
Fixtures and fittings		31,851		35,391	
			186,356		199,723
CURRENT ASSETS					
Stocks	9	408,022		1,568,802	
Debtors	10	937,374		795,789	
Cash at bank and in hand		3,734		3,517	
		1,349,130		2,368,108	
CREDITORS: amounts falling due within one year	11	1,441,831		2,315,519	
NET CURRENT (LIABILITIES)/ASSETS			(92,701)		52,589
TOTAL ASSETS LESS CURRENT LIABILITIES			93,655		252,312
CREDITORS: amounts falling due after more than one year					
Obligations under finance leases and hire purchase contracts		-		5,391	
PROVISION FOR LIABILITIES AND CHARGES					
Deferred taxation	12	8,150		10,000	
			8,150		15,391
			85,505		236,921
CAPITAL AND RESERVES					
Called up share capital	13		69,000		99,000
Other reserve			30,000		-
Profit and loss account			(13,495)		137,921
			85,505		236,921

J. H. A. [Signature]
) Directors
)

July, 1990

The notes on pages 6 form part of these accounts.

BLOWERS GREEN TIMBER CO. LIMITED

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STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 30TH APRIL, 1990

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	1990	1989
	-----	-----
	£	£
SOURCE OF FUNDS		
(Loss)/profit on ordinary activities before taxation	(43,768)	27,985
Adjustments for items not involving the movement of funds		
Depreciation	32,067	40,540
TOTAL (ABSORBED BY)/GENERATED FROM OPERATIONS	(11,701)	68,525
FUNDS FROM OTHER SOURCES		
Proceeds of disposal of tangible fixed assets	14,000	6,000
Tax recovered	-	8,915
	2,299	83,440
APPLICATION OF FUNDS		
Purchase of own shares	109,500	-
Purchase of tangible fixed assets	32,700	73,063
Tax paid	8,748	8,597
	150,948	81,660
WORKING CAPITAL- (DECREASE)/INCREASE	(148,649)	1,780
COMPONENTS OF (DECREASE)/INCREASE IN WORKING CAPITAL		
Stocks	(1,160,780)	986,318
Debtors	105,095	(127,358)
Creditors	238,442	(169,664)
	(817,243)	689,296
MOVEMENT IN NET LIQUID FUNDS		
Cash at bank and in hand	217	137
Bank overdraft	668,377	(687,653)
	668,594	(687,516)
	(148,649)	1,780

The notes on pages 6 form part of these accounts.

BLOWERS GREEN TIMBER CO. LIMITED
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NOTES TO THE ACCOUNTS
AT 30TH APRIL, 1990
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1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Freehold buildings	- over 50 years
Plant and machinery	- 25% p.a. on the reducing balance method
Fixtures and fittings	- 10% p.a. on the reducing balance method

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred taxation

Deferred taxation is provided on the liability method on short term and long term timing differences where it is foreseen that a liability will arise in the future.

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets obtained under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The interest element of the rental obligations is charged to profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income as incurred.

BLOWERS GREEN TIMBER CO. LIMITED

NOTES TO THE ACCOUNTS
AT 30TH APRIL, 1990

2. TURNOVER

Turnover represents the invoiced amount of goods sold and services provided stated net of value added tax.

3. OPERATING PROFIT

	1990	1989
	----	----
	£	£
(a) This is stated after charging:		
Directors' remuneration (see below)	59,497	181,566
Auditors' remuneration	13,200	10,600
Depreciation	32,067	40,540
(b) Directors' remuneration consists of:		
Emoluments (including pension contributions)	59,497	181,566

The emoluments of the chairman, excluding pension contributions, were £16,900 (1989 - £58,161).

Other directors' emoluments, excluding pension contributions, fell within the following ranges:

	No	No
£NIL - £5,000	-	1
£15,001 - £20,000	2	-
£30,001 - £35,000	-	1
£45,001 - £50,000	-	1

4. STAFF COSTS

	1990	1989
	----	----
	£	£
Wages and salaries	169,684	229,490
Social security costs	17,732	23,981
Other pension costs	10,205	40,205
	-----	-----
	197,621	293,676
	=====	=====

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

	No	No
Office and management	5	5
Operatives	8	8
	-----	-----
	13	13
	=====	=====

BLOWERS GREEN TIMBER CO. LIMITED

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NOTES TO THE ACCOUNTS
AT 30TH APRIL, 1990

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5.INTEREST RECEIVABLE

	1990	1989
	-----	-----
	£	£
Bank deposit account	216	138
	=====	=====

6.INTEREST PAYABLE

	1990	1989
	-----	-----
	£	£
Bank loans and overdrafts	119,430	81,908
Other loans wholly repayable within five years	19,080	-
	-----	-----
	138,510	81,908
	=====	=====

7.TAX ON PROFIT ON ORDINARY ACTIVITIES

	1990	1989
	-----	-----
	£	£
Based on the profit for the year:		
Corporation tax at current rates	-	8,750
Deferred taxation	(1,850)	-
	-----	-----
	(1,850)	8,750
Taxation under/over provided in previous years:		
Corporation tax	(2)	95
	-----	-----
	(1,852)	8,845
	=====	=====

BLOWERS GREEN TIMBER CO. LIMITED

NOTES TO THE ACCOUNTS
AT 30TH APRIL, 1990

8.TANGIBLE FIXED ASSETS

	Land & buildings £	Plant & machinery £	Fixtures & fittings £	Total £
Cost:				
At 1st May, 1989	23,708	299,404	54,570	377,682
Additions	-	32,700	-	32,700
Disposals	-	(18,895)	-	(18,895)
	-----	-----	-----	-----
At 30th April, 1990	23,708	313,209	54,570	391,487
	=====	=====	=====	=====
Depreciation:				
At 1st May, 1989	843	157,937	19,179	177,959
Provided during the year	72	28,455	3,540	32,067
Disposals	-	(4,895)	-	(4,895)
	-----	-----	-----	-----
At 30th April, 1990	915	181,497	22,719	205,131
	=====	=====	=====	=====
Net book value:				
At 30th April, 1990	22,793	131,712	31,851	186,356
	=====	=====	=====	=====
Net book value:				
At 1st May, 1989	22,865	141,467	35,391	199,723
	=====	=====	=====	=====

9.STOCKS

	1990 ----- £	1989 ----- £
Raw material	408,022	1,568,802
	=====	=====

BLOWERS GREEN TIMBER CO. LIMITED

NOTES TO THE ACCOUNTS
AT 30TH APRIL, 1990

10. DEBTORS

	1990	1989
	-----	-----
	£	£
Trade debtors	799,428	667,760
Prepayments and accrued income	101,456	128,029
Corporation tax recoverable	36,490	-
	-----	-----
	937,374	795,789
	=====	=====

11. CREDITORS: amounts falling due within one year

	1990	1989
	-----	-----
	£	£
Bank overdraft	416,967	1,085,344
Obligations under hire purchase contracts	5,391	39,181
Trade creditors	830,328	962,075
Amounts owed to related companies	-	7,959
Current corporation tax	-	8,750
A C T	36,490	-
Other taxes and social security costs	116,915	106,685
Other creditors and accruals	35,740	105,525
	-----	-----
	1,441,831	2,315,519
	=====	=====

The bank overdraft is secured by an unlimited debenture dated 28th August, 1984. Included in other creditors and accruals is an overdrawn directors current account of £17,390.

12. DEFERRED TAXATION

The amount provided and the full potential liability to deferred taxation is as follows:

	1990		1989	
	-----		-----	
	Provision	Full potential	Provision	Full potential
	£	£	£	£
Capital allowances in advance of depreciation	8,150	8,150	10,000	10,000
	=====	=====	=====	=====

BLOWERS GREEN TIMBER CO. LIMITED

NOTES TO THE ACCOUNTS
AT 30TH APRIL, 1990

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13.SHARE CAPITAL

	Authorised		Allotted, called up and fully paid	
	1990	1989	1990	1989
	----	----	----	----
	No	No	£	£
Ordinary shares of £1 each	100,000	100,000	69,000	99,000
	=====	=====	=====	=====

14.CAPITAL COMMITMENTS

	1990	1989
	----	----
	£	£
Contracted	Nil	Nil
	=====	=====
Authorised by the directors but not contracted	Nil	Nil
	=====	=====

15.PENSION COMMITMENTS

The company operates pension schemes for the majority of its permanent employees. The schemes funds are administered by trustees and are independent of the company's finances. The amounts charged against revenue are based on independent actuarial advice.