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DAINTON GROUP SERVICES LIMITED

DIRECTORS' REPORT for the period from 1st OCTOBER 1980 to 31st MARCH 1981

The Directors present their Report and Annual Accounts for the period from 1st October 1980 to 31st March 1981.

1. Directors at 31st March 1981

D.W. Maddicott
I.C. Hannaford
J.C. May
D.G. Humphrey
F.S. Birkett
R. Avis

Shareholding

55001
35001
5000
5000
408
408

2. Activities

The Company's main activities are the Purchase and Re-Hire of and Dealing in Vehicles and Equipment for use in the Building and Construction Industry and Property Dealing and Investment.

3. Results and Dividend

The Company's trading results are shown in the Accounts. The Directors decided not to declare any dividend for the year.

4. Auditors

Messrs. Hayman, Abbott and Company, Chartered Accountants, being eligible, offer themselves for re-election as auditors for the ensuing year.

On behalf of the Board


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Chairman



CONSOLIDATED BALANCE SHEET as at 31st MARCH 1981

FIXED ASSETS

Freehold Properties	223607
Freehold Land	35886
Improvements to Leasehold Property	1500
Plant, Equipment and Lorries	435648
Office Equipment	4531
Motor Cars	22221
Goodwill	11941
	<u>735334</u>

CURRENT ASSETS

Expenditure on Asset paid in advance	59179
Stock and Work in Progress	81352
Sundry Debtors and Prepayments	186978
Cash in Hand	<u>660</u>
	<u>328169</u>

LESS CURRENT LIABILITIES

Sundry Creditors and Charges Accrued	167766
Amount outstanding under Hire Purchase Agreements	29029
Bank Overdrafts	243460
Directors' Loan Accounts	30491
Directors' Fees	20000
Corporation Tax	<u>26250</u>
	<u>516996</u>
	(188827)
<u>Excess of Assets over Liabilities</u>	<u>546507</u>

REPRESENTED BY:-

Share Capital

Authorised - 200,000 Ordinary Shares
of £1 each

£200000

Issued - 100,818 Ordinary Shares of
£1 each fully paid

100818

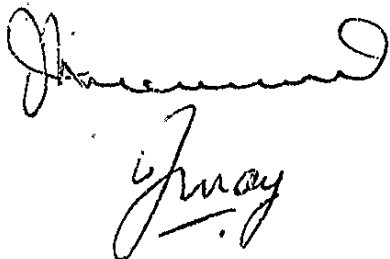
Share Premium Account

403264

Profit and Loss Account

42425

546507



Directors

PROFIT and LOSS APPROPRIATION ACCOUNT for the period from 1st OCTOBER 1980
to 31st MARCH 1981

Net Loss brought down

£

(7363)

Debit Balance carried forward

(7363)

DANTON GROUP SERVICES LIMITED

NOTES to the ACCOUNTS for the period from 1st OCTOBER 1980 to 31st MARCH 1981

1. Trading Loss

The Trading Loss before Taxation is stated after charging:-

	£
Depreciation of Plant and Equipment	10154
Loss on Sale of Plant and Equipment	350
Auditors' Remuneration	300

2. Depreciation

No depreciation has been provided on the Freehold Properties. The Plant and Equipment has been depreciated at the rate of 25% per annum on the cost during the period.

3. Fixed Assets

	At Cost during period £	Sold during period £	Cost at 31.3.81 £	Depreciation £	W.D.V. at 31.3.81 £
Freehold Properties	223607		223607		223607
Plant and Equipment	83100	1850	81250	10154	71096
	306707	1850	304657	10154	294703

4. Directors' Emoluments - Nil

5. Exports

The Company did not export any goods from the United Kingdom during the period.

6. Capital Commitments - Nil

7. On the 27th January 1981 the Company acquired the whole of the Share Capital of Dainton Excavators and Company Limited, the purchase consideration being the issue of Shares on a 1 for 1 basis. The total consideration was £504,080, which is shown as an Investment in Subsidiary Company.

8. The Company was formed as a holding company for the Group and the source and application of funds compares the Group position at the 31st March 1981 with the Group position at 31st March 1980.

DAINTON GROUP SERVICES LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT for the year ended 31st MARCH 1981

£

39261

Trading Profit before Directors' Fees

(arrived at after charging:-

	<u>Group</u> £	<u>Company</u> £	
Depreciation	88496	10154	
Directors' Salaries	47367	-	
Directors' Pension Scheme	8322	-	
Audit and Accountancy	3300	300)	
			<u>20000</u>
<u>Less Directors' Fees</u>			69261
<u>Trading Profit before Taxation</u>			26250
<u>Less Provision for Taxation</u>			(72)
Adjustment for previous year			<u>658</u>
Interest on Corporation Tax			<u>26936</u>
			42425
<u>Balance carried forward:-</u>			
Retained by Subsidiary Companies			49788
Dainton Group Services Limited			<u>(7363)</u>
			<u>42425</u>

DAINTON GROUP SERVICES LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS for the year ended 31st MARCH 1981

Source of Funds

Trading Profits (after deducting Directors' Salaries)		£
		69261
Adjustment for items not involving the movement of funds:-		
Depreciation		88496
		<u>2021</u>
Losses on Sales of Motor Cars		179778
Profits (less Losses) on Sale of Plant, Equipment and Lorries		<u>18211</u>
		161567

Funds from Non-Trading Sources:-

Issue of Shares	2	
Sales of Plant, Equipment and Lorries	163465	
Sales of Motor Cars	<u>19510</u>	183077
		344644

Application of Funds

Purchase of:-		
Plant, Equipment and Lorries	220581	
Office Equipment	1651	
Motor Cars	22120	
Freehold Land	334	
Freehold Properties	223607	
Payment of Corporation Tax and Interest	12086	
Payment of Directors' Fees	<u>3933</u>	(484312)
<u>Decrease in Working Capital</u>		<u>(139668)</u>
Increase in Stock and Work in Progress	35930	
Decrease in Debtors and Prepayments	(19315)	
Decrease in Sundry Creditors	379	
Increase in Hire Purchase Balances	(11815)	
	5179	
Movement in Net Liquid Funds:-		
Increase in Cash in Hand	552	
Increase in Bank Overdraft	(145399)	144847
		<u>(139668)</u>