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PEAT
MARWICK

THE LOWWOOD PRODUCTS COMPANY LIMITED

DIRECTORS' REPORT AND ACCOUNTS

31st MARCH 1982



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PEAT, MARWICK, MITCHELL & CO.
Century House, 7 Tib Lane, Manchester M2 6DS.

THE LOWWOOD PRODUCTS COMPANY LIMITED

REPORT OF THE DIRECTORS

The directors submit herewith their annual report and the audited accounts of the company for the year ended 31st March 1982.

State of the company's affairs:

The profit for the year, before taxation, amounted to	£ 14,745
from which has been deducted a total charge for	
Corporation Tax amounting to	6,208
Profit after taxation	8,537
Add: Balance brought forward from previous year	65,585
	<u>£74,122</u>

The directors consider the results of the year to be satisfactory.

Directors and Directors' share holdings:

	Shares of £1 each	
	<u>31st March 1982 and 31st March 1981</u>	
D. A. While	3	3
A. Paterson (as nominee) - deceased	3	3

Activities:

The activities of the company during the year were predominantly connected with the generation and sale of electricity.

Dividends:

The directors do not recommend payment of a dividend (1981 £Nil).

Close Company:

The company is a "close" company under the provisions of the Income and Corporation Taxes Act 1970.

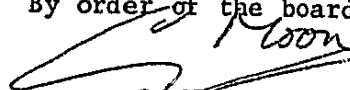
Auditors:

A resolution for the re-appointment of Peat, Marwick, Mitchell & Co. as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Land and Buildings:

The directors consider the market value of the freehold land and buildings to be in excess of their book values but they are unable to give any indication of the amount of the excess without the expense of a professional valuation.

By order of the board


G. MOON

Secretary

"Birkdault",
Haverthwaite.

1st September 1983

REPORT OF THE AUDITORS TO THE MEMBERS OF
THE LOWWOOD PRODUCTS COMPANY LIMITED

We have audited the accounts on pages 3 to 5 in accordance with approved Auditing Standards.

In our opinion the accounts, which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs at 31st March 1982 and of its profit for the year to that date and comply with the Companies Acts 1948 to 1981.

Peat Marwick Mitchell & Co.

Chartered Accountants

Manchester

1st September 1983

THE LOWWOOD PRODUCTS COMPANY LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31st MARCH 1982

<u>1981</u> <u>£</u>		<u>1982</u> <u>£</u>
18,723	Trading Profit (Note 2)	14,745
8,136	Corporation tax at 40% (1981 - 40%) on the assessable profit for the year	6,208
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10,587	Profit after taxation	8,537
55,198	Balance brought forward from previous year	65,585
(200)	Capitalisation of reserves	-
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<u>£65,585</u>		<u>£74,122</u>

The notes referred to above
form part of these accounts.

THE LOWWOOD PRODUCTS COMPANY LIMITED

BALANCE SHEET

AS AT 31st MARCH 1982

<u>£</u>	<u>1981</u>	<u>£</u>		<u>£</u>	<u>1982</u>	<u>£</u>
27,967			FIXED ASSETS (Note 1)			27,813
34,995			LISTED INVESTMENTS (Market Value at 31st March 1982 £51,964 (1981 £35,425))			47,993
			CURRENT ASSETS			
	3,116		Sundry debtors and prepayments		11,724	
	11,798		Cash at bank		642	
	-		Corporation Tax repayable		642	
	<u>14,914</u>				<u>13,008</u>	
			CURRENT LIABILITIES			
	944		Creditors		8,689	
	8,136		Corporation Tax payable 1st January 1983		5,703	
	2,911		Other		-	
	<u>11,991</u>				<u>14,392</u>	
2,923			NET CURRENT ASSETS/(LIABILITIES)			(1,384)
<u>£65,885</u>						<u>£74,422</u>
			SHARE CAPITAL			
	300		Authorised, issued and fully paid 300 shares of £1 each			300
65,585			PROFIT AND LOSS ACCOUNT			74,122
			<i>Dennis A. While</i> D. A. WHILE - Director			
<u>£65,885</u>			Approved by the board of directors on 1st September 1983.			<u>£74,422</u>

The notes referred to above
form part of these accounts

THE LOWWOOD PRODUCTS COMPANY LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31st MARCH 1982

1. FIXED ASSETS

	Freehold Land, Cottages and Power House	Plant and machinery	Total
	<u>£</u>	<u>£</u>	<u>£</u>
Cost: 1st April 1981	27,013	18,837	45,850
	<hr/>	<hr/>	<hr/>
Cost: 31st March 1982	<u>£27,013</u>	<u>£18,837</u>	<u>£45,850</u>
Accumulated depreciation			
1st April 1981	430	17,453	17,883
Charge for year	16	138	154
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Accumulated depreciation			
31st March 1982	<u>£ 446</u>	<u>£17,591</u>	<u>£18,037</u>
Net book value:			
31st March 1982	<u>£26,567</u>	<u>£ 1,246</u>	<u>£27,813</u>
	<hr/>	<hr/>	<hr/>
1st April 1981	<u>£26,583</u>	<u>£ 1,384</u>	<u>£27,967</u>
	<hr/>	<hr/>	<hr/>

No provision has been made for depreciation on the freehold land and cottages.

Depreciation on the power house has been charged at 2% on a straight line basis.

Depreciation on plant and machinery has been charged at 10% on the net book value.

2. TRADING PROFIT

	<u>1981</u>	<u>1982</u>
	<u>£</u>	<u>£</u>
This is arrived at after charging:-		
Depreciation of fixed assets	170	154
Auditors' remuneration	250	260
Directors' remuneration	100	850
Interest on bank overdraft	77	88
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and after crediting:-		
Interest receivable	4,583	2,062
Net rental income/(expenditure)	<u>719</u>	<u>(550)</u>
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3. COMPANIES ACT

These accounts are prepared in compliance with Section 149A and Schedule 8A of the Companies Act 1948.