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HEADLAM, SIMS & COGGINS
LIMITED

REPORT OF THE DIRECTORS FOR YEAR ENDED 31st JANUARY, 1975

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HEADLAM, SIMS & COGGINS LIMITED

Directors:

MR. R. B. TIBBS, M.B.E. (*Chairman*)

MR. C. J. SAGE
MR. K. ELKINGTON } (*Co-Managing Directors*)

MR. A. H. COGGINS

MR. J. B. HARDING

Secretary:

F. WARBURTON, F.C.A.

Registered Office:

5 ALBEMARLE STREET, LONDON, W1X 4BL.

Auditors:

MILNE, GREGG & TURNBULL,
5 ALBEMARLE STREET, LONDON, W1X 4BL.
Chartered Accountants.

Registrar and Transfer Office:

CONNAUGHT ST. MICHAELS LIMITED,
CRESTA HOUSE, ALMA STREET, LUTON, BEDFORDSHIRE.

This is the copy referred to in the annexed Certificate "B"

.... Director

.... Secretary

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HEADLAM, SIMS & COGGINS LIMITED

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the TWENTY-SEVENTH ANNUAL GENERAL MEETING of Members of Headlam, Sims & Coggins Limited will be held at the REGISTERED OFFICES OF THE COMPANY, 5 ALBEMARLE STREET, LONDON, W1X 4EL, on FRIDAY, 25th JULY, 1975 at 12.00 noon, for the following purposes:—

1. To receive and adopt the Report of the Directors, and the Statement of Accounts for the year ended 31st January, 1975 and the Report of the Auditors thereon.

2. To declare a dividend on the Ordinary Shares.

3. To elect a Director.

4. To authorise the Directors to fix the remuneration of the Auditors.

5. To transact any other ordinary business.

By Order of the Board,
F. WARBURTON,
Secretary.

5 ALBEMARLE STREET,
LONDON, W1X 4EL.

30th June, 1975.

A Member may appoint one or more persons as proxies to attend and vote on his behalf, and such persons need not themselves be members.

HEADLAM, SIMS & COGGINS LIMITED

and SUBSIDIARY COMPANIES

REPORT OF THE DIRECTORS IN RESPECT OF THE YEAR ENDED 31st JANUARY, 1975

The Directors present herewith the Balance Sheet of the Holding Company at 31st January, 1975 together with the Consolidated Balance Sheet and Profit and Loss Account of the Group.

Results

The Profit for the year and appropriation thereof are set out in the Profit and Loss Account on page 8.

Dividends

The Directors have declared or now recommend the following Dividends in respect of the year ended 31st January, 1975:—

	£	
Cumulative Preference Shares	2,100	4.2%
Ordinary Shares	13,857	18.476% (net)

Equivalent to 28.424%, together with the accompanying tax credit.

Principal Activities of the Group

The Company manufactures and sells Footwear through its wholly owned Subsidiaries namely:—

R. Coggins & Sons Ltd.
Simlam Ltd.

Exports

The value of the goods exported from the United Kingdom during the year was £84,900. In addition it is known that goods to the value of £165,000 were sold to agents for export.

Changes in Fixed Assets

Movements in fixed assets are set out in the table in Note 1 on page 9.

Directors

The Directors of the Company at 31st January, 1975, were:—

Mr. R. B. TIBBS, M.B.E. (*Chairman*)
Mr. C. J. Sage } (*Co-Managing*)
Mr. K. Elkington } (*Co-Managing*)
Mr. A. H. Coggins
Mr. J. B. Harding

The Director retiring at this Meeting is Mr. C. J. Sage. Mr. C. J. Sage is eligible and recommended for re-election.

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HEADLAM, SIMS & COGGINS LIMITED

and SUBSIDIARY COMPANIES

REPORT OF THE DIRECTORS—continued

Directors' Interests in Shares in the Company at 31st January, 1975:—

	Personal Ordinary of 5p each	Family Interests Ordinary of 5p each	Family Interests Preference of £1 each
Mr. R. B. Tibbs	14,913		500
Mr. C. J. Sage	30,001	10,024	
Mr. K. Elkington	3,600		
Mr. A. H. Coggins	148,992		2,000
Mr. J. B. Harding	2,400		

Between 1st February and 12th June, 1975 R. B. Tibbs and C. J. Sage acquired a further 500 and 2,000 Preference Shares respectively.

Average Number of Employees and their Remuneration

The average number of persons employed by the Group in each week during the year ended 31st January, 1975 was 257. The aggregate remuneration paid or payable in respect of that year to these employees amounted to £480,995.

Company's Status

The Company is not a "close company" within the definition of the Income and Corporation Taxes Act, 1970.

Registrar and Transfer Office

Cresta House, Alma Str·ɚt, L·t·n, Bedfordshire.

Auditors

The Auditors, Milne, Gregg & Turnbull, will continue in office in accordance with Section 159 (2) of the Companies Act, 1948.

5 Albemarle Street,
Piccadilly,
London, W1X 4EL.
19th June, 1975.

By Order of the Board,
F. WARBURTON,
Secretary.

REPORT OF THE AUDITORS TO THE MEMBERS OF HEADLAM, SIMS & COGGINS LIMITED

In our opinion, the Accounts and notes set out on pages 6 to 11 together give, so far as concerns members of the holding Company, a true and fair view of the state of affairs at 31st January, 1975 and of the profit for the year ended at that date and comply with the Companies Acts 1948 and 1967.

5 Albemarle Street,
Piccadilly,
London, W1X 4EL
19th June, 1975.

MILNE, GREGG & TURNBULL,
Chartered Accountants.

HEADLAM, SIMS & COGGINS LIMITED

BALANCE SHEET AS AT 31st JANUARY, 1975

	1975 £	1975 £	1974 £	1974 £
EMPLOYMENT OF CAPITAL				
Fixed Assets (Note 1)		669		*1,003*
Current Assets				
Bank Balance	1,727		*343*	
Debtors	192		—	
	1,919		*343*	
Current Liabilities				
Creditors	3,323		*2,580*	
Bank Overdraft	—		*495*	
Unclaimed Dividends	577		*343*	
Ordinary Dividend proposed	13,857		*12,696*	
	17,757		*16,114*	
Net Current Assets		(15,838)		*(15,771)*
		(15,169)		*(14,768)*
Corporation Tax, payable 1.1.76		—		—
		(15,169)		*(14,768)*
Wholly-owned Subsidiaries				
Shares at cost of acquisition	106,000		*106,000*	
Amounts due	172,087		*157,942*	
		278,087		*263,942*
		£262,868		*£249,174*
CAPITAL EMPLOYED				
Share Capital (Note 4)		125,000		*125,000*
Reserves (Note 5)		137,868		*124,174*
Shareholders' Funds		£262,868		*£249,174*

C. J. SAGE
K. ELKINGTON } *Directors.*

HEADLAM, SIMS & COGGINS LIMITED
and SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET AS AT 31st JANUARY, 1975

	1975 £	1975 £	1974 £	1974 £
EMPLOYMENT OF CAPITAL				
Fixed Assets (Note 1) ::: ::: ::: :::		96,726		85,541
Current Assets				
Stocks (Note 2) ::: ::: ::: ::: :::	337,346		318,918	
Debtors ::: ::: ::: ::: ::: :::	194,309		[illegible]	
Cash and Bank Balances ::: ::: ::: :::	80,371		[illegible]	
Short Term Loan (Since repaid) ::: ::: :::	—		35,000	
	612,026		[illegible]	
Current Liabilities				
Bank Overdraft and Loan ::: ::: :::	31,453		18,308	
Creditors ::: ::: ::: ::: ::: :::	[illegible]		[illegible]	
Current Taxation ::: ::: ::: ::: :::	2,915		[illegible]	
Unclaimed Dividends ::: ::: ::: :::	372		[illegible]	
Ordinary Dividend Proposed ::: ::: :::	13,397		12,[illegible]	
	187,655		[illegible]	
Net Current Assets ::: ::: ::: ::: :::		424,371		341,212
		521,097		426,753
Deferred Taxation (Note 3) ::: ::: :::		106,429		32,237
		£414,668		£394,516
CAPITAL EMPLOYED				
Share Capital (Note 4) ::: ::: ::: :::		126,000		126,000
Reserves (Note 5) ::: ::: ::: ::: :::		[illegible]		260,441
Shareholders' Funds ::: ::: ::: :::		[illegible]		386,441
Long Term Loan ::: ::: ::: ::: :::		7,000		8,075
		£414,668		£394,516

G. I. SAGE
R. ELLINGTON } *Directors.*

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HEADLAM, SIMS & COGGINS LIMITED

and SUBSIDIARY COMPANIES

CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st JANUARY, 1975

	1975 £	*1974* £
Sales to External Customers	£2,126,158	*£1,646,050*
Profit before Taxation (Note 7)	127,523	*107,509*
Taxation (Note 8)	69,339	*56,656*
	58,184	*50,853*
Exceptional Items (Note 9)	—	*2,679*
	£58,184	*£48,174*
Dealt with as follows:—		
Dividends		
paid or proposed		
Cumulative Preference	2,100	*2,100*
Ordinary	13,857	*12,696*
	15,957	*14,796*
Profit retained	42,227	*33,378*
	£58,184	*£48,174*
Earnings per Ordinary Share of 5p (Note 10)	3.74p	*3.25p*

HEADLAM, SIMS & COGGINS LIMITED

NOTES ON ACCOUNTS AS AT 31st JANUARY, 1975

Accounting Policies

(a) The consolidation comprises Headlam, Sims & Coggins Limited and its three wholly-owned subsidiary companies:—

R. Coggins & Sons Limited
Simlam Limited
John Spencer & Co. (Irthlingborough) Limited

(b) Depreciation of fixed assets is provided at the following annual rates on a straight-line basis:—

Freehold Land and Buildings	—2 per cent.
Improvements to Leasehold Premises	—by equal annual instalments over the life of the lease.
Machinery and Plant	—at varying rates so that these assets are depreciated over their estimated useful lives.
Motor Vehicles	—20 per cent.
Trade Marks and Patents	—5 per cent.
Lasts, Knives and Patterns	—33⅓ per cent.

(c) Taxation Equalisation is provided at the current rates of corporation tax on the excess of the book written down values of the cost of fixed assets ranking for taxation allowances over their corresponding tax written-down values.

1. Fixed Assets

	Freehold Land and Buildings	*Improvements to Leasehold Premises*	*Machinery and Plant*	*Motor Vehicles*	*Trade Marks and Patents*	*Total*
	£	£	£	£	£	£
Cost or Valuation at 1st February, 1974						
Cost	33,815	3,286	101,386	12,638	6,684	157,809
Valuation	21,500	—	—	—	—	21,500
Additions in the year at cost	1,719	1,095	28,317	1,355	—	32,486
	57,034	4,381	129,703	13,993	6,684	211,795
Disposals in the year	—	—	2,500	1,028	—	3,528
	57,034	4,381	127,203	12,965	6,684	208,267
At 31st January, 1975						
Cost	35,534	4,381	127,203	12,965	6,684	186,767
Valuation	21,500	—	—	—	—	21,500
Depreciation						
At 1st February, 1974	14,874	658	74,733	3,462	5,681	99,408
Charged during the year	3,027	1,753	13,899	2,163	334	21,176
Obsolete Plant written off	—	—	1,027	—	—	1,027
	17,901	2,411	89,659	5,625	6,015	121,611
Disposals	—	—	1,750	481	—	2,231
	17,901	2,411	87,909	5,144	6,015	119,380
At 31st January, 1975	£39,133	£1,970	£39,294	£7,821	£669	88,887
Lasts, Knives and Patterns (*1974—£5,640*)						7,839
						£96,726

Notes: (a) The valuation of the freehold property at Raunds was made on 21st April, 1956 by Legge & Simey, Chartered Surveyors, Northampton.

(b) The market value of interest in land is considered to be £100,000 in excess of Net Book Value. If the properties were to be realised at this market value, there would be a liability to Corporation Tax, on capital gains which it is not practicable to determine at this stage.

2. Stocks have been valued at the lower of cost and net realisable value. Cost of Products manufactured by subsidiary companies comprises direct material and labour together with relevant factory overheads.

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HEADLAM, SIMS & COGGINS LIMITED

NOTES ON THE ACCOUNTS—continued

3. Deferred Taxation

	1975	1974
	£	£
Corporation Tax, payable 1.1.1976 ...	54,180	5,216
Less: Relief for A.C.T. paid ...	16,193	5,262
	37,987	(46)
Tax Equalisation Account ...	14,909	6,520
Stock Relief ...	52,533	45,763
	£105,429	£52,237

4. Share Capital

	Authorised	Issued and Fully Paid
	£	£
4.2% Cumulative Preference Shares of £1 each ...	100,000	50,000
Ordinary Shares of 5p each ...	100,000	75,000
	£200,000	£125,000

5. Reserves

	The Group	The Company
Profit Retained at 1st February, 1974:—	£	£
Profit and Loss Account ...	241,441	124,174
Surplus for the year ended 31st January, 1975 ...	42,227	13,694
	£283,668	£137,868

6. Contingent Liability

A Subsidiary Company had a contingent liability at 31st January, 1975 guaranteed in part by the Principal Company, in respect of leased machinery, in accordance with normal industry practice.

7. Trading Profit, after charging or crediting:—

	The Company		The Group	
	1975	1974	1975	1974
	£	£	£	£
(a) Depreciation ...	334	334	20,774	19,533
(b) Directors' Emoluments ...	1,638	1,208	28,268	18,817
(c) Past Director's Pension ...	600	350	—	—
(d) Compensation paid to a Director for Loss of Office ...	—	5,000	—	5,000
(e) Interest Payable				
Bank Overdrafts ...	—	—	2,553	1,750
Long Term Loans ...	—	—	604	772
(f) Auditors' Remuneration ...	300	285	1,950	1,785
(g) Hire of Plant and Machinery ...	—	—	[illegible],414	32,905
(h) Bank Deposit Interest ...	—	—	[illegible]	(3,142)

HEADLAM, SIMS & COGGINS LIMITED

NOTES ON THE ACCOUNTS—continued

8. Taxation

	1975	1974
	£	£
Corporation Tax (52%) (*1974—50%*)	60,950	*53,084*
Transfer to Taxation Equalisation Account	8,389	*2,520*
Irrecoverable A.C.T.	—	*1,052*
	£69,339	*£56,656*

9. Exceptional Items

	1975	1974
	£	£
Dilapidations on leaving premises at Newman Street and other removal costs, *less* Corporation Tax	—	*2,679*

10. Earnings per Ordinary Share of 5p

The calculation of earnings per share is based on earnings of £56,084 (*1974—£48,753*) and on 1,500,000 Ordinary Shares in issue during the year.

11. Directors' Emoluments

	1975 Company	1975 Group	*1974* *Company*	*1974* *Group*
Chairman	2,187	2,312	*700*	*825*
Highest Paid Director	—	8,575	—	*5,092*
Number of Directors whose total Emoluments fall within the ranges—				
Up to £2,500	(5)	(2)	*(5)*	*(2)*
£2,501 to £5,000	—	—	—	*(2)*
£5,001 to £7,500	—	—	—	*(1)*
£7,501 to £10,000	—	(3)	—	—

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HEADLAM, SIMS & COGGINS LIMITED

CHAIRMAN'S STATEMENT

In presenting these Accounts for the year ended 31st January, 1975, there exists a feeling of satisfaction with the results achieved despite the prevailing difficulties.

Turnover and profit are up and the target is to maintain and improve the position. No one can predict with any real accuracy what lies ahead but there is call for optimism since the Manufacturing Unit is working to capacity and the Wholesale Distributing Unit is maintaining its progress.

Exports of our products have also reached the highest figure ever achieved.

Your Directors have decided to declare the maximum dividend permissible. It is a sad fact that Industry relies on Shareholders for Investment yet the return they are permitted to receive, in accordance with Dividend Restrictions, does not cope with the increase in the cost of living.

Despite the success of your Company finance becomes an increasing problem and your Directors are convinced that an infusion of further Capital would help to consolidate our achievements.

To this end your Directors have decided to issue, by way of rights, 500,000 Ordinary Shares of 5p each at 10p a share, i.e. one new Ordinary share for every three registered in names at the close of business on 20th June, 1975.

On your behalf I wish to thank all the staff for their efforts during the past year.

BURRUP, MATHIESON & CO., LTD., LONDON 9858198/W

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HEADLAM, SIMS & COGGINS LIMITED

DIRECTORS:

R. B. TIBBS, M.B.E. (CHAIRMAN)
C. J. SAGE, K. ELKINGTON (CO-MANAGING DIRECTORS)
A. H. COGGINS J. B. HARDING

REGISTERED OFFICE.

5, Albemarle Street,
Piccadilly,
London, W1X 4EL.

UNAUDITED RESULTS OF THE GROUP FOR THE HALF YEAR TO 31st JULY, 1975

1974/75 first half year		1975/76 first half year
£1,121,067	Sales	£1,416,137
80,337	Profit of the Group before Taxation	109,958
41,800	Taxation (Estimated)	57,136
38,537		52,822
1,050	Preference Dividend	1,050
£37,487		£51,772
2.49p	Net Earnings per Ordinary Share	3.45p
	After Adjusting for Rights Issue – 1 for 3 at 10p ...	2.59p

CHAIRMAN'S STATEMENT

The unaudited figures shown above reveal steady progress for the first half year's trading.

Both turnover and profits have increased and current Distribution and Manufacturing levels are satisfactory. The recent Rights Issue was a success and I have no hesitation in confirming my forecast for payment of the maximum dividend permissible on the increased capital.

Prevailing circumstances present every company with financial problems and increased turnover requires further capital. To this end the receipts under the Rights Issue are already proving beneficial.

R. B. TIBBS, M.B.E.
Chairman.

12th November, 1975.

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Crown Way Cardiff CF14 3UZ
www.companieshouse.gov.uk

NOTICE OF ILLEGIBLE DOCUMENTS

Companies House regrets that documents in this company's microfiche record have pages which are illegible.

This has been noted but unfortunately steps taken to rectify this were unsuccessful.

Companies House would like to apologise for any inconvenience this may cause.