

**S T A T E M E N T   O F   A C C O U N T S**

**FOR THE YEAR ENDED**

**31ST DECEMBER 1978**

**SCRUTTON, GOODCHILD AND SANDERSON**  
**Chartered Accountants**  
**Museum Street,**  
**Ipswich.**



**SUFFOLK MERCANTILE TRUST LIMITED**

**DIRECTORS' REPORT**

For the year ended 31st December, 1978

**1. STATUS**

The Company is a close Company within the meaning of the Income and Corporation Taxes Act 1970, and the beneficial interest in the whole of the issued capital is held by Suffolk Life Annuities Limited, a company incorporated in England.

**2. ACTIVITIES**

The Company commenced trading on 27th January 1978; its principal trade is the provision of guarantee credits and short term loans for the Building Industry.

**3. SHARE CAPITAL**

During the year, the Company issued 9,900 Ordinary £1 Shares, each fully paid, at par.

**4. DIVIDEND**

The directors propose a dividend of 9.4p for each Ordinary Share in issue on 31st December 1978, the total amounting to £9,400.

**5. STATE OF AFFAIRS**

The Company's profit after tax was £9,688. It is proposed that a dividend of £9,400 should be declared which leaves £81 unappropriated profit to be carried forward after deducting preliminary expenses of £207.

**6. DIRECTORS**

The Directors who served during the year were as follows :-

Mr. A. H. Catchpole

Mr. A. G. Barker,

Mr. S. R. M. Wilson

**7. AUDITORS**

Messrs. Scrutton, Goodchild and Sanderson have signified their willingness to continue in office and a resolution will be proposed at the Annual General Meeting for reappointment as auditors.

BY ORDER OF THE BOARD

*D. Bloomfield*  
D. BLOOMFIELD

SECRETARY

**REPORT OF THE AUDITORS TO THE MEMBERS OF SUFFOLK MERCANTILE TRUST LIMITED**

We have examined the annexed Balance Sheet, Profit and Loss Account and notes thereon which have been prepared on the basis of historic cost. In our opinion the accounts give under this basis a true and fair view of the state of affairs of the company at 31st December 1978 and of the profit and of the source and application of funds for the year ended on that date, and comply with the Companies Acts 1948 and 1967.

**Scrutton, Goodchild and Sanderson**  
**Chartered Accountants**

**IPSWICH :**  
**15th May 1979**

SUFFOLK MERCANTILE TRUST LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31st December, 1978

	£	£
INTEREST RECEIVABLE (gross)		22,564
Less : Directors Remuneration	-	
Audit Fee	200	
Interest Payable	5,661	
		<u>5,861</u>
NET TRADING PROFIT		16,703
Less : Corporation Tax		<u>7,015</u>
		9,688
Less : Preliminary Expenses written Off	207	
Proposed Ordinary Dividend	9,400	
		<u>9,607</u>
UNAPPROPRIATED PROFIT		<u><u>£ 81</u></u>

# SUFFOLK MERCANTILE TRUST LIMITED

## BALANCE SHEET

As at 31st December, 1978

	£	£
<b>CURRENT ASSETS</b>		
Advances to customers	209,227	
Debtors	3,616	
A.C.T Recoverable	4,630	
Deposits at Bank	104,614	
	<u>£322,087</u>	
<b>CURRENT LIABILITIES</b>		
Bank Overdraft (Secured)	290,554	
Corporation Tax due 30.9.79	7,015	
A.C.T. Payable	4,630	
Dividends Payable	9,400	
Sundry Creditors	407	
	<u>£312,006</u>	
		<u>£10,081</u>
Represented By :		
<b>CAPITAL</b>		
Authorised : 1,000,000 Ordinary £1 Shares	1,000,000	
Issued : 10,000 Ordinary £1 Shares, fully paid	10,000	
<b>REVENUE RESERVE</b>		81
		<u>£10,081</u>

*Alan Catchpole*

A. H. CATCHPOLE

*Alan C. Barker*

A. G. BARKER

} DIRECTORS

**SUFFOLK MERCANTILE TRUST LIMITED**

**NOTES TO THE ACCOUNTS**

**For the year ended 31st December, 1978**

1. There is a contingent liability under a guarantee contract for which no provision has been made in the accounts.
2. The directors' remuneration for the year was nil.
3. The company is the wholly owned subsidiary of Suffolk Life Annuities Limited, a company which is registered in England.

SUFFOLK MERCANTILE TRUST LIMITED

SOURCES AND APPLICATION OF FUNDS.

For the year ended 31st December, 1978

SOURCES OF FUNDS

	£
Funds Generated from trading	16,703
OTHER SOURCES : Issue of 9,900 Ordinary £1 Shares	9,900
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	£26,603
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APPLICATION OF FUNDS

Advances to customers	209,227
Changes in working Capital :	
Increase in Debtors	3,616
Increase in Creditors	( 200)
Decrease in Monetary assets	(186,040)
	(182,624)
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	£ 26,603
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