

FELVILLE INVESTMENTS LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 31ST MARCH 1987

COHEN, ARNOLD & CO.  
CHARTERED ACCOUNTANTS

LONDON W 1



PIVOTAL INVESTMENTS LIMITED

REPORT OF THE DIRECTORS

The Directors have pleasure in presenting their Annual Report together with the audited Accounts of the Company for the year ended 31st March, 1987.

Business Review:

The principal activity of the Company is Wholesale Grocers and Property Investment; there has been no significant change in the nature of the Company's business activities during the year under review.

The financial results of the Company's activities for the year ended 31st March, 1987 are fully reflected in the attached Accounts together with the Notes thereon.

The Directors do not recommend the payment of a dividend for the year under review.

Having regard to general economic conditions subsisting during the year under review, reasonable progress has been made with regard to the development of the company's business activities.

The Directors are of the opinion that the open Market Value of the Company's investment property is at least equal to the amount at which it is included in the Accounts.

Directors and Directors' Shareholdings:

The Directors during the year were as follows:

E. Sprung  
I. Sprung  
A. Sprung

The relevant details of the interests of the Directors in the Share Capital of the Company are as follows:

	Number of Ordinary Shares	
	At 1st April 1986	At 31st March 1987
E. Sprung	414	423
I. Sprung	414	9
A. Sprung	172	568

Auditors:

A resolution will be proposed at the Annual General Meeting that Messrs Cohen, Arnold & Co, are to be reappointed Auditors of the Company and that their remuneration is to be determined by agreement with the Directors.

BY ORDER OF THE BOARD

.....*E. Sprung*.....*I. Sprung*  
SECRETARY

AUDITORS' REPORT TO THE MEMBERS

OF

FELVILLE INVESTMENTS LIMITED

We have audited the annexed financial statements in accordance with approved Auditing Standards having regard to the matters referred to in the following paragraph.

In common with many businesses of similar size and organisation, the Company's system of control is dependent upon the close involvement of the Directors (who are major shareholders). In these circumstances, we have relied upon assurances and representations from the Directors as regards the completeness of the accounting records and the inclusion therein of all transactions undertaken by the Company.

Subject to the foregoing, in our opinion the financial statements which have been prepared under the Historical Cost Convention, give a true and fair view of the state of affairs of the Company at 31st March, 1987 and of its result for the year ended on that date and comply with the Companies' Act 1985.

London

Cohen, Arnold & Co  
Chartered Accountants

Dated: .....198...

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# HELVETIA INVESTMENTS LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 1987

	Note	£	£	1986
Turnover	2	4 620,277		3,970,063
Less:				
Cost of Sales		(4,315,983)		(3,635,103)
Gross Profit		304,694		334,960
Deduct:				
Administrative Expenses		190,591	186,084	
Distribution Costs		40,764	31,153	
Interest Payable		37,344	32,860	
		268,699		(250,097)
Profit on Ordinary Activities Before Taxation	3	35,995		84,863
Taxation	4	3,000		-
Profit on Ordinary Activities After Taxation		32,995		84,863
Extraordinary Item		-		(40,500)
PROFIT FOR THE FINANCIAL YEAR		32,995		44,363
Retained Profit Brought Forward		244,032		199,669
Retained Profit Carried Forward		£277,027		£244,032

# REVENUE ACCOUNTS LIMITED

BALANCE SHEET AS AT 31ST MARCH 1967

			1966	
		£	£	£
FIXED ASSETS				
Tangible Assets	5	167,897	117,729	
Investments	6	450,400	425,400	
		618,297		543,129
CURRENT ASSETS				
Stocks		494,675	509,683	
Debtors	7	502,880	410,550	
Cash at Bank		-	3,600	
		997,555	923,833	
CREDITORS : Amounts Falling Due Within One Year	8	(791,572)	(545,635)	
NET CURRENT ASSETS		205,983	378,198	
TOTAL ASSETS LESS CURRENT LIABILITIES		824,280	921,327	
CREDITORS : Amounts Falling Due After More Than One Year	9	(166,550)	(321,592)	
NET ASSETS		£ 657,730	£ 599,735	
CAPITAL AND RESERVES				
Called-up Share Capital	10	1,000	1,000	
Reserves	11	373,703	354,703	
Profit and Loss Account		277,027	244,032	
		£ 657,730	£ 599,735	

The attached Notes form part of these Accounts.

.....*E. Green*.....

.....*I. Spry*..... DIRECTORS

The Accounts were approved by the Directors on

INVESTMENT PROPERTIES LIMITED

NOTES TO THE 1987 ACCOUNTS

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in the preparation of the Company's Accounts.

a. Basis of Accounting :

The Accounts have been prepared under the Historical Cost Convention.

b. Depreciation of Fixed Assets :

Fixed Assets are depreciated over their estimated useful lives by the reducing balance method at the following rates :

Plant and Machinery	20% per annum
Fixtures and Fittings	25% per annum
Motor Vehicles	25% per annum
Freehold Buildings	2% per annum

No provision is made for the depreciation of freehold buildings held for investment purposes.

Computer equipment is written off in equal instalments over 4 years.

Investment Properties :

Investment properties were revalued by the Director.

c. Stocks :

The stocks held for trading are valued at the lower of cost and estimated realisable value per the directors valuation.

d. Investment Properties Revaluation Reserve

The reserve represents unrealised surpluses arising from the revaluation of the investment properties. No provision is made for any taxation which might arise if these investments were sold at their revalued amounts.

2. TURNOVER

	1987 £	1986 £
Wholesale Grocery Trade	4,573,402	3,931,638
Property Rentals	46,875	38,225
	£4,620,277	£3,970,063

# FINCHAMPTON INVESTMENT MANAGEMENT LIMITED

## NOTES TO THE 1987 ACCOUNTS

### 3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

This is stated after charging the following:-

	1987 £	1986 £
Directors' Remuneration	16,530	18,304
Auditors' Remuneration	4,000	4,000
Staff Costs	112,779	94,975
Social Security Costs	10,404	15,784
Depreciation & Amortisation	16,545	12,159
Interest on Bank Overdrafts Repayable		
Within one year	47,963	11,766
Interest on Loans Repayable After		
Five years	22,856	52,294

### 4. TAXATION

Corporation Tax based on the taxable profit for the year at 29%.

### 5. (SEE FOLLOWING PAGE)

### 6. INVESTMENTS

	Freehold Property £	Shares £	Total £
Balance Brought Forward	425,000	400	425,400
Revaluation Surplus	25,000	-	25,000
Balance Carried Forward	£450,000	£400	£450,400

The Investment Properties were revalued at open market value at 31st March, 1988 by Mr E. Sprung the Managing Director of the Company, the historic cost was £115,695 .

# ELFVILL INVESTMENTS LIMITED

## NOTES TO THE 1987 ACCOUNTS

### 9. TANGIBLE FIXED ASSETS

	Freehold Property	Office Equipment	Furniture & Fittings	Motor Vehicles	Plant & Machinery	Total
	£	£	£	£	£	£
Cost						
At 31st March, 1986	90,945	46,814	11,462	30,902	6,146	186,269
Additions	48,616	5,002	4,874	3,716	6,822	69,030
Disposals	-	(1,900)	-	(1,300)	-	(2,800)
At 31st March, 1987	£139,561	£50,316	£16,336	£33,318	£12,968	£252,499
Depreciation						
At 31st March, 1986	3,749	37,002	8,439	15,986	3,364	68,540
Charge for the Year	3,316	4,954	1,974	4,480	1,921	16,645
Disposals	-	-	-	(583)	-	(583)
At 31st March, 1987	£7,065	£41,956	£10,413	£19,883	£5,285	£84,602
Net Book Value						
At 31st March, 1987	£132,496	£8,360	£5,923	£13,435	£7,683	£167,897
At 31st March, 1986	£87,196	£9,812	£3,023	£14,916	£2,782	£117,729



# DELAVERE INVESTMENTS LIMITED

## NOTES TO THE 1987 ACCOUNTS

### 7. DEBTORS

	1987 £	1986 £
Sundry Debtors	48,458	15,790
Prepayments and Accrued Income	7,902	10,355
Trade Debtors	446,520	384,405
	<b>£502,880</b>	<b>£410,550</b>

### 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1987 £	1986 £
Bank Loans and Overdrafts	408,075	241,642
Corporation Tax	4,183	1,183
Taxation (PAYE & VAT) and Social Security	2,390	12,790
Sundry Creditors and Accruals	55,341	83,468
Trade Creditors	321,583	206,552
	<b>£791,572</b>	<b>£545,635</b>

The Bank Loan is repayable in 1990 and is secured on the Company's assets.

The Mortgage Advance is secured on one of the Company's investment property and bears interest at a rate of 2.5% above the bank's base lending rate. The loan is repayable in 1989.

### 9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	1987 £	1986 £
Bank Loan	22,550	177,592
Mortgage Advances	144,000	144,000
	<b>£166,550</b>	<b>£321,592</b>

Included in Bank Loans and Overdrafts is an amount of £140,865 secured on the Company's trading premises.

FELVIE INVESTMENTS LIMITED

NOTES TO THE 1987 ACCOUNTS

10. SHARE CAPITAL

	1987 £	1986 £
Authorised :		
1,000 Ordinary Shares of £1 each	£1,000	£1,000
Issued and Fully Paid :		
1,000 Ordinary Shares of £1 each	£1,000	£1,000

11. RESERVES

	1987 £	1986 £
Capital Reserve	45,398	45,398
Revaluation Reserve	334,305	309,305
Capital Reserve Carried Forward	£379,703	£354,703

# INDIVIDUAL INVESTMENTS LIMITED

## PROPERTY REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 1987

			1986
	£	£	£
Rents and Charges Receivable	46,875		38,225
Deduct : Property Outgoing			
Directors Remuneration	1,000	1,000	
Mortgage and Loan Interest	33,475	31,200	
Insurance	(75)	40	
Empty Rates	-	596	
Repairs and Renewals	-	400	
Lighting and Heating	-	14	
Legal and Professional Charges	920	288	
Management Commission	1,287	2,205	
	36,607		35,743
Net Property Revenue	£10,268		£2,482

ADVISORY INVESTMENTS LIMITED

TRADING ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 1987

1986

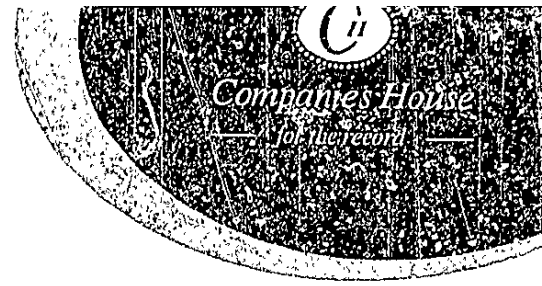
	£	£	£	£
Sales		4,573,402		3,931,838
Deduct: Cost of Sales				
Opening Stock	509,683		587,447	
Purchases	4,263,968		3,521,596	
	4,773,651		4,109,043	
Closing Stock	494,675		509,683	
		4,278,976		3,599,360
GROSS PROFIT		£294,426		£332,478

# THURVILL INVESTMENTS LIMITED

## STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED 31ST MARCH 1987

	£	£	£	1986 £
Sources of Funds				
Profit Per Accounts		35,995		44,363
Add: Adjustment for items not Involving Movement of Funds				
Depreciation		16,645		12,159
		52,640		56,522
Other Sources				
Disposal of Fixed Assets		2,217		-
		£54,857		£56,522
Application of Funds				
Purchase of Fixed Assets	69,030		11,214	
Loan Repayments	155,042		16,971	
Investments			400	
		224,072		28,585
Movement in Working Capital				
Stock	(15,008)		(77,764)	
Debtors	92,330		87,185	
Creditors	(76,504)		88,290	
		818		97,711
Movement in Net Liquid Funds				
Bank Loans & Overdrafts	(166,433)		(70,426)	
Cash in Hand	(3,600)		652	
		(170,033)		(69,774)
		£54,857		£56,522



## **NOTICE OF ILLEGIBLE DOCUMENT ON THE MICROFICHE RECORD**

Companies House regrets that the microfiche record for this company, contain some documents, which are illegible.

The poor quality has been noted, but unfortunately steps taken to improve them were unsuccessful.

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