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47.

FELVILLE INVESTMENT CO. LIMITED

FINANCIAL STATEMENTS

31st December 1981

=====

BEECHAM AND CO.

Chartered Accountants

18, Bedford Row,  
London,  
WC1R 4EJ

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FELVILLE INVESTMENT CO. LIMITED  
=====

REPORT OF THE DIRECTORS  
=====

The directors submit their report and the audited accounts of the company for the year ended 31st December 1981.

PRINCIPAL ACTIVITY

The company is principally engaged in the wholesale grocery trade and property investment.

RESULTS

The results for the period and the state of the company's affairs are set out in the attached accounts.

EXPORTS

There were no exports during the year (1980: £nil).

DIVIDENDS

The directors do not recommend the payment of a dividend.

DIRECTORS

The directors and their interests in the shares of the company at the beginning and end of the period were as follows:-

	£1 Ordinary Shares	
	31/12/81	1/1/81
	=====	=====
E. Sprung	467	500
I. Sprung	467	500

CLOSE COMPANY STATUS

In the opinion of the directors, the close company provisions of the Income and Corporation Taxes Act 1970 are applicable to the company.

AUDITORS

Messrs. Beecham and Co. have expressed their willingness to continue in office as auditors, and a resolution to this effect will be proposed at the forthcoming Annual General Meeting.

Registered Office:

18, Bedford Row,  
London,  
WC1R 4EJ.

By Order of the Board

*I. Sprung*  
I. SPRUNG

14th June, 1982.

SECRETARY

AUDITORS' REPORT

to the members of

FELVILLE INVESTMENT CO. LIMITED

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We have audited the financial statements on pages 4 to 10 in accordance with approved Auditing Standards.

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 the company's affairs at 31st December 1981 and of its results and source and application of funds for the accounting reference period ended on that date, and comply with the Companies Acts 1948 to 1981 in so far as the provisions of those Acts apply to these financial statements.

18, Bedford Row,  
London,  
WC1R 4EJ.

BEECHAM AND CO.

Chartered Accountants

14th June, 1982.

FELVILLE INVESTMENT CO. LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31st December 1981

		1981 ----- £	1980 ----- £
TURNOVER	(Note 2)	3,208,561 =====	2,557,651 =====
NET TRADING PROFIT	(Note 3)	71,044	59,774
INVESTMENT INCOME	(Note 4)	(15) -----	(746) -----
NET PROFIT, BEFORE TAXATION		71,029	59,028
TAXATION	(Note 5)	433 -----	2,173 -----
- TRANSFERRED TO RESERVES	(Note 7)	£70,596 =====	£56,855 =====

FELVILLE INVESTMENT CO. LIMITED

BALANCE SHEET

31st December 1981

		1981	1980
		£	£
FIXED ASSETS	(Note 10)	23,732	28,530
INVESTMENTS	(Note 6)	129,740	129,740
		153,472	158,270
CURRENT ASSETS			
Cash and bank balances		47,117	200
Debtors		174,764	156,040
Stock		310,818	254,900
		532,699	411,140
CURRENT LIABILITIES			
Bank overdrafts (secured)		99,044	24,737
Loans		16,779	18,029
Creditors		211,011	236,454
Taxation		-	584
Director's current account		2,503	201
		329,337	280,005
NET CURRENT ASSETS		203,362	131,135
		£356,834	£289,405
Financed by:			
SHAREHOLDERS' INTERESTS			
Share capital	(Note 8)	1,000	1,000
Reserves	(Note 7)	209,002	138,405
		210,002	139,405
MORTGAGE LOANS	(Note 9)	146,832	150,000
		£356,834	£289,405

*E. Sprung*  
E. SPRUNG

Directors

*I. Sprung*  
I. SPRUNG

FELVILLE INVESTMENT CO. LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

YEAR ENDED 31st December 1981

	1981	1980
	£	£
<b>SOURCE OF FUNDS</b>		
NET PROFIT AFTER TAXATION	70,597	56,858
Add: adjustment for items not involving the movement of funds		
Depreciation	11,376	11,244
Loss on disposal of fixed assets	133	-
Profit on disposals of fixed assets	-	669
	11,509	10,575
Funds generated from operations	82,106	67,433
Funds generated from other sources		
Disposal of tangible fixed assets	500	1,000
Loan advances	-	60,000
	500	61,000
	82,606	128,433
<b>APPLICATION OF FUNDS</b>		
Acquisition of tangible fixed assets	7,211	38,113
Loan repayments	3,168	45,000
	10,379	83,113
<b>INCREASE IN WORKING CAPITAL</b>	£72,227	£45,320
The increase/(decrease) in working capital is represented by the following movements:		
<b>NON-CASH BALANCES</b>		
Stock	55,919	(13,182)
Debtors	18,724	83,765
Creditors	25,441	(88,590)
Loan creditors	1,250	1,250
Taxation	584	(511)
Director's current account	(2,301)	(39)
	99,617	(17,307)
<b>CASH BALANCES</b>	(27,390)	62,627
	£72,227	£45,320

FELVILLE INVESTMENT CO. LIMITED

NOTES TO THE ACCOUNTS

31st December 1981

1 ACCOUNTING POLICIES

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

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

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

Stock

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

No provision for deferred taxation is required in these accounts.

2 TURNOVER

Turnover, which is in respect of trading transactions only, represents amounts invoiced to customers, excluding Value Added Tax.

3 NET TRADING PROFIT BEFORE TAXATION

The net trading profit before taxation is after charging:

	1981	1980
	-----	-----
	£	£
Directors' remuneration	15,530	15,140
Auditors' remuneration	4,500	3,450
Depreciation	11,376	11,244
Bank interest	15	1,560
	=====	=====
and after crediting:		
Interest receivable	-	10
Rents receivable	24,090	21,738
	=====	=====

FELVILLE INVESTMENT CO. LIMITED  
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NOTES TO THE ACCOUNTS (continued)  
=====

31st December 1981  
=====

4 INVESTMENT INCOME

	1981	1980
	-----	-----
	£	£
Rents receivable	(13)	(755)
Interest receivable	-	10
	-----	-----
	(13)	(745)
	=====	=====

Rents receivable are arrived at after charging mortgage and bank interest payable amounting to £20,745 (1980: £21,278).

5 TAXATION

There are estimated trading losses available to be carried forward amounting to approximately £111,000.

The charge to taxation  
is comprised as follows:

	1981	1980
	-----	-----
	£	£
Corporation tax		
=====		
at 40%, based on the		
investment income of the		
period	-	(402)
underprovision in respect of		
previous periods	407	407
interest on overdue tax	26	2,168
	-----	-----
	433	2,173
	-----	-----
	433	2,173
	=====	=====



FELVILLE INVESTMENT CO. LIMITED  
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NOTES TO THE ACCOUNTS (continued)  
=====

31st December 1981  
=====

	1981 ----- £	1980 ----- £
6 INVESTMENTS, at cost		
Freehold land and buildings	129,740 =====	129,740 =====
The directors are of the opinion that the value of the freehold land and buildings is not lower than that at which it is stated in the balance sheet.		
7 RESERVES		
Profit and loss account		
Balance brought forward	93,008	36,152
Net profit for the period	70,596 -----	56,855 -----
Balance carried forward	163,604	93,007
Capital reserve	45,398 -----	45,398 -----
	209,002 =====	138,405 =====
8 SHARE CAPITAL		
Authorised, issued and fully paid		
=====		
1,000 Ordinary Shares of £1 each	1,000 =====	1,000 =====

9 MORTGAGE LOANS

There are two mortgage loans, secured on investment properties. The first (of £90,000) is repayable in 1983 and bears interest at the rate of 12.5% per annum. The second (of £56,832) is repayable over ten years and bears interest at the rate of 3.5% over bank's base rate.

## FELVILLE INVESTMENT CO. LIMITED

## NOTES TO THE ACCOUNTS (continued)

31st December 1981

## 10 FIXED ASSETS

	Cost	Depreciation	Net book value
	£	£	£
Plant and machinery =====			
Brought forward	3,229	(831)	2,398
Charge	-	(480)	(480)
	-----	-----	-----
Carried forward	3,229	(1,311)	1,918
	=====	=====	=====
Motor vehicles =====			
Brought forward	11,539	(5,570)	5,969
Disposals	(1,650)	1,017	(633)
Additions	4,600	-	4,600
Charge	-	(2,484)	(2,484)
	-----	-----	-----
Carried forward	14,489	(7,037)	7,452
	=====	=====	=====
Fixtures and fittings =====			
Brought forward	3,883	(1,845)	2,038
Additions	2,611	-	2,611
Charge	-	(1,162)	(1,162)
	-----	-----	-----
Carried forward	6,494	(3,007)	3,487
	=====	=====	=====
Computer equipment =====			
Brought forward	29,000	(10,875)	18,125
Charge	-	(7,250)	(7,250)
	-----	-----	-----
Carried forward	29,000	(18,125)	10,875
	=====	=====	=====
Summary of fixed assets =====			
Brought forward	47,651	(19,121)	28,530
Disposals	(1,650)	1,017	(633)
Additions	7,211	-	7,211
Charge	-	(11,376)	(11,376)
	-----	-----	-----
Carried forward	£53,212	£(29,480)	£23,732
	=====	=====	=====