

"REGISTRAR"

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FELVILLE INVESTMENT CO. LIMITED

REPORT AND ACCOUNTS

31st December, 1980
=====

BEECHAM AND CO.

Chartered Accountants

18, Bedford Row,
London,
WC1R 4EJ.
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SELVILLE INVESTMENT CO. LIMITED

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REPORT OF THE DIRECTORS

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The directors submit their report and the audited accounts of the company for the year ended 31st December, 1980.

PRINCIPAL ACTIVITIES

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

RESULTS

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

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
E. Sprung	500
I. Sprung	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.

EXPORTS

There were no exports during the year (1979: £nil).

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.

1st December, 1981.

By Order of the Board

I. Sprung
I. Sprung

Secretary

AUDITORS' REPORT

to the members of

FELVILLE INVESTMENT CO. LIMITED

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In our opinion, the accounts and notes on pages 4 to 10, which have been prepared under the historical cost convention, comply with the Companies Acts 1948 to 1980, and, under that convention, give a true and fair view of the state of the company's affairs at 31st December, 1980 and of its profit and source and application of funds for the accounting reference period ended on that date.

18, Bedford Row,
London,
WC1R 4EJ.

BEECHAM AND CO.

Chartered Accountants

1st December, 1981.

FELVILLE INVESTMENT CO. LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31st December, 1980

	1980	1979
	-----	-----
	£	£
TURNOVER (Note 2)	2,557,651	2,117,129
	=====	=====
NET TRADING PROFIT (Note 3)	59,775	9,295
INVESTMENT INCOME (Note 4)	(745)	(110)
	-----	-----
NET PROFIT, BEFORE TAXATION	59,030	9,185
TAXATION (Note 5)	2,173	(72)
	-----	-----
NET PROFIT, AFTER TAXATION	56,857	9,257
	-----	-----
TRANSFERRED TO RESERVES (Note 7)	£56,857	£9,257
	=====	=====

BALANCE SHEET

31st December, 1980

	1980	1979
	-----	-----
	£	£
FIXED ASSETS (Note 10)	28,530	16,038
INVESTMENTS (Note 6)	129,740	115,695
	-----	-----
	158,270	131,733
CURRENT ASSETS		
Cash and bank balances	200	1,036
Debtors	156,040	72,367
Stock	254,900	268,082
	-----	-----
	411,140	341,485
	=====	=====
CURRENT LIABILITIES		
Bank overdrafts (secured)	24,737	88,200
Loans	18,029	19,279
Creditors	236,451	147,952
Taxation	584	73
Director's current account	202	163
	-----	-----
	280,003	255,667
	=====	=====
NET CURRENT ASSETS	131,137	85,818
	-----	-----
	£289,407	£217,551
	=====	=====
Financed by:		
SHAREHOLDERS' INTERESTS		
Share capital (Note 8)	1,000	1,000
Reserves (Note 7)	138,407	81,551
	-----	-----
	139,407	82,551
MORTGAGE LOANS (Note 9)	150,000	135,000
	-----	-----
	£289,407	£217,551
	=====	=====

E. SPRUNG

Directors

I. SPRUNG

I. Sprung

ELVILLE INVESTMENT CO. LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

YEAR ENDED 31st December, 1980

	1980		1979	
	£	£	£	£
SOURCE OF FUNDS				
NET PROFIT, AFTER TAXATION		56,855		9,256
Add: adjustment for items not involving the movement of funds:				
Depreciation	11,244		4,338	
Profit on disposal of fixed assets	(669)		-	
	-----		-----	
		10,575		4,338
		-----		-----
Funds generated from operations		67,430		13,594
Funds generated from other sources:				
Disposal of fixed assets	1,000		-	
Loan advances	60,000		-	
Issue of share capital	-		998	
	-----		-----	
		61,000		998
		-----		-----
		128,430		14,592
APPLICATION OF FUNDS				
Acquisition of fixed assets	38,113		14,765	
Loan repayments	45,000		30,000	
	-----		-----	
		83,113		44,765
		-----		-----
INCREASE IN WORKING CAPITAL		£45,317		£(30,173)
		=====		=====
The increase/(decrease) in working capital is represented by the following movements:				
NON-CASH BALANCES				
Stock	(13,182)		19,817	
Debtors	82,384		(4,495)	
Other creditors	(87,212)		(17,107)	
Loan creditors	1,250		(19,167)	
Taxation	(511)		(1,539)	
Director's current account	(39)		3,414	
	-----		-----	
		(17,310)		(19,077)
CASH BALANCES				
Cash and bank balances		62,627		(11,096)
		-----		-----
		£45,317		£(30,173)
		=====		=====

FELVILLE INVESTMENT CO. LIMITED

NOTES TO THE ACCOUNTS

31st December, 1980

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

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

Deferred taxation

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No provision for deferred taxation is required in these accounts, in view of the continued availability of tax losses to be carried forward.

2 TURNOVER

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

3 NET TRADING PROFIT

The net trading profit is after charging:

	1980	1979
	-----	-----
	£	£
Directors' remuneration	15,140	15,241
Auditors' remuneration	3,450	2,200
Depreciation	11,244	4,338
Bank interest	1,560	10,242
	=====	=====

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

31st December, 1980
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4 INVESTMENT INCOME

	1980	1979
	----	----
	£	£
Rents receivable	(755)	(116)
Interest receivable	10	6
	-----	-----
	£ (745)	£ (110)
	=====	=====

Rents receivable are arrived at after charging mortgage and bank interest payable amounting to £21,278 (1979: £20,807).

5 TAXATION

The charge to taxation is
comprised as follows:

	1980	1979
	----	----
	£	£
Corporation tax		
=====		
at 40%, based on the investment		
income of the period	(402)	-
underprovision in respect of		
previous periods	407	-
interest on overdue tax	2,168	(72)
	-----	-----
	2,173	(72)
	-----	-----
	£2,173	£ (72)
	=====	=====

There are trading losses available to be carried forward
amounting to approximately £162,000.

FELVILLE INVESTMENT CO. LIMITED

NOTES TO THE ACCOUNTS (continued)

31st December, 1980

6 INVESTMENTS, at cost

	1980	1979
	---	---
	£	£
Freehold land and buildings	129,740	115,695
	=====	=====

During the year, the company has acquired freehold properties to the value of £14,045, for investment purposes.

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

	1980	1979
	---	---
	£	£
Profit And Loss Account		
Balance brought forward	36,152	26,896
Net profit for the period	56,857	9,257
	-----	-----
Balance carried forward	93,009	36,153
Capital reserve	45,398	45,398
	-----	-----
	£138,407	£81,551
	=====	=====

8 SHARE CAPITAL

	1980	1979
	---	---
	£	£
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 £60,000) is repayable over ten years and bears interest at the rate of 3.5% over bank's base rate.

ELVILLE INVESTMENT CO. LIMITED
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NOTES TO THE ACCOUNTS (continued)
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31st December, 1980
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10 FIXED ASSETS

	Cost	Depreciation	Net book value
	£	£	£
Plant and machinery =====			
Brought forward	735	(231)	504
Additions	2,494	-	2,494
Charge	-	(600)	(600)
	-----	-----	-----
Carried forward	3,229	(831)	2,398
=====	=====	=====	=====
Fixtures and fittings =====			
Brought forward	2,049	(1,166)	883
Additions	1,835	-	1,835
Charge	-	(680)	(680)
	-----	-----	-----
Carried forward	3,884	(1,846)	2,038
=====	=====	=====	=====
Computer equipment =====			
Brought forward	14,500	(2,900)	11,600
Additions	14,500	-	14,500
Charge	-	(7,975)	(7,975)
	-----	-----	-----
Carried forward	29,000	(10,875)	18,125
=====	=====	=====	=====
Motor vehicles =====			
Brought forward	7,700	(4,649)	3,051
Disposals	(1,400)	1,069	(331)
Additions	5,239	-	5,239
Charge	-	(1,990)	(1,990)
	-----	-----	-----
Carried forward	11,539	(5,570)	5,969
=====	=====	=====	=====
TOTALS CARRIED FORWARD	47,651	(19,121)	28,530
=====	=====	=====	=====