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DIRECTORS REPORT

Your Directors have pleasure in submitting their Annual Report, and the audited accounts of the Company for the 12 months ended 31st January 1975 which have been prepared in accordance with the provisions of the Companies Acts 1948 and 1967.

The Directors at 31st January 1975 were:-

Mr R. Avery
Mr F.J. Avery
Mr W.E. Newton
Mr J.V. Naughalty

Your Directors have the following interests, including those of their families, in the shares of your Company:-

	31/1/75		31/1/74	
	Ordinary	5% Preference	Ordinary	5% Preference
Mr R. Avery	9,505	6,689	9,505	6,689
Mrs G.L. Avery	3,853	1,284	3,853	1,284
Mr F.J. Avery	13,757	2,667	13,757	2,667
Mr W.E. Newton	5	2	5	2
Mr J.V. Naughalty	-	-	-	-

The Turnover of the Company for the year was £958,731. The value of exports from the United Kingdom included in the total was £53,405.

During the year your Company made charitable donations totalling £293 and political contributions totalling £76. Political contributions did not exceed £50 to any one person or party.

Details of the Fixed Assets of the Company are included in Note 1 on the accounts on page 5. There have been no significant changes in the Fixed Assets of the Company during the year.

In the opinion of your Directors the market value of land and buildings included in the Balance Sheet of the Company at the book value of £58,234 exceeds that figure by at least £120,000.

The principal activities of the Company during the year have been wholesale and retail wine merchants. There have been no significant changes in the principal activities of the Company during the year.

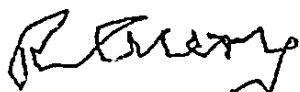
The state of affairs of the Company is shown in the Balance Sheet on page 3 and was, in the opinion of your Directors, satisfactory.

Profits before taxation amounted to £5,401 and the provision for taxation for the current year amounted to £4,564, of which £85 is deferred by relief for increased stock. Your Directors recommendations as to the appropriations of the Profit are set out on page 4. No dividend is being recommended on the Ordinary Shares because of the liquid position of the Company.

On behalf of the Board

R. AVERY

Chairman



November 1975

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AVERY'S OF BRISTOL LIMITED

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AUDIT REPORT

In our opinion the accounts set out on pages 3 to 7 give a true and fair view of the state of affairs and the Profit of the Company and comply with the Companies Acts 1948 and 1967.

GORDON WOOD, SCOTT & PARTNERS

Chartered Accountants

St Stephens House,
Colston Avenue,
Bristol BS1 4SH

November 1975

BALANCE SHEET

31ST JANUARY 1975

<u>EMPLOYMENT OF CAPITAL</u>		<u>31/1/75</u>	<u>31/1/74</u>
<u>FIXED ASSETS</u>	(Note 1)	82,730	87,198
<u>INVESTMENTS</u>	(Note 2)	400	400
<u>CURRENT ASSETS</u>			
Stocks	(Note 3)	566,489	564,970
Debtors and Prepayments		238,444	259,996
Cash		145	117
Advance Corporation Tax recoverable		340	-
		<u>805,418</u>	<u>825,083</u>
<u>CURRENT LIABILITIES</u>			
Creditors and Accrued Charges		242,699	238,664
Bank Overdraft (Secured)		176,913	203,256
Taxation	(Note 4)	35,033	35,159
		<u>454,645</u>	<u>477,079</u>
		350,773	348,004
		<u>£ 433,903</u>	<u>£ 435,602</u>
<u>CAPITAL EMPLOYED</u>			
Share Capital	(Note 5)	78,160	78,160
Capital Reserve		36,869	36,869
Profit and Loss Account		163,098	163,289
<u>TOTAL OF SHARE CAPITAL AND SURPLUSES</u>		<u>278,127</u>	<u>278,318</u>
Loans	(Note 6)	155,776	157,284
		<u>£ 433,903</u>	<u>£ 435,602</u>

On Behalf of the Board

R. AVERY }
F.J. AVERY } DIRECTORS

AVERY'S OF BRISTOL LIMITED

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PROFIT & LOSS ACCOUNT

12 MONTHS ENDED 31ST JANUARY 1975

	<u>31/1/75</u>	<u>31/1/74</u>
<u>TRADING PROFIT</u> (Note 11)	39,408	69,809
After Deducting:-		
Directors Remuneration (Note 7)	18,352	21,870
Depreciation of Fixed Assets	4,868	5,980
Auditors Remuneration	1,200	1,640
	<u>24,420</u>	<u>29,490</u>
<u>Add: Rents Receivable</u>	<u>8,335</u>	<u>9,468</u>
	47,743	79,277
<u>Deduct: Interest</u> (Note 8)	<u>42,342</u>	<u>29,440</u>
<u>NET PROFIT BEFORE TAXATION</u>	<u>5,401</u>	<u>49,837</u>
Provision for Taxation (Note 9)	<u>4,858</u>	<u>27,339</u>
<u>NET PROFIT AFTER TAXATION</u>	<u>543</u>	<u>22,498</u>
Dividends (Note 10)	<u>734</u>	<u>706</u>
	(191)	21,792
Balance brought Forward from last account	163,289	141,497
<u>UNAPPROPRIATED PROFITS</u> <u>AT 31ST JANUARY 1975</u>	<u>£ 163,098</u>	<u>£ 163,289</u>

12 MONTHS ENDED 31ST JANUARY 1975

1. <u>FIXED ASSETS</u>	<u>Freehold Properties</u>	<u>Plant Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
Cost 31/1/74	58,234	61,359	15,626	135,219
Additions at Cost	-	400	-	400
	58,234	61,759	15,626	135,619
Depreciation 31/1/74	-	41,534	6,487	48,021
Provided this Year	-	3,035	1,833	4,868
Depreciation 31/1/75	-	44,569	8,320	52,889
Net Book Values 31/1/74	58,234	19,825	9,139	87,198
Net Book Values 31/1/75	58,234	17,190	7,306	82,730
Future Capital Expenditure			<u>31/1/75</u>	<u>31/1/74</u>
Contracted for but not provided for in the Accounts			<u>N I L</u>	<u>N I L</u>
Authorised by Board of Directors but not contracted for			<u>N I L</u>	<u>N I L</u>

2. INVESTMENTS

Unquoted Investments in Associated Company at Cost (less amounts written off)	<u>400</u>	<u>400</u>
Directors' Valuation	<u>600</u>	<u>600</u>

3. STOCK

Stock is valued at lower of cost and net realisable value including an amount of £5,020 relating to the valuation of bottles.

4. TAXATION

Corporation Tax Payable 1/1/74	2,189	8,189
Corporation Tax Payable 1/1/75	6,025	6,025
Corporation Tax Payable 1/1/76 based on the Profits for the 12 months ended 31/1/75 at the rate of 42½	4,110	-
Corporation Tax deferred by Relief for increased Stock (The liability for this is uncertain and depends upon continuing legislation)	21,186	21,101
Tax deducted from Interest and Dividends	1,523	-
Underprovision in previous year	-	212
Less: Advance Corporation Tax on dividends paid	-	(369)
	<u>35,053</u>	<u>35,159</u>

The Company is a close Company within the meaning of the Finance Act 1965.

The Company is potentially liable to Income Tax on any Shortfall of distributions below the required standard. It has not yet been established that the dividends paid and proposed and other distributions for the year satisfy this standard, but in the opinion of the Directors the possibility of a liability is very remote.

NOTES TO THE ACCOUNTS CONTINUED

12 MONTHS ENDED 31ST JANUARY 1975

5. <u>SHARE CAPITAL</u>	<u>Authorised</u>	<u>Issued and Fully Paid</u>	
		<u>1975</u>	<u>1974</u>
5½% Cumulative Preference Shares of £1 each Fully Paid	20,000	19,540	19,540
Ordinary Shares of £1 each Fully Paid	60,000	58,620	58,620
	80,000	78,160	78,160
6. <u>LOANS</u>		<u>1975</u>	<u>1974</u>
Mortgage Secured on Freehold Property repayable over 20 years		60,000	60,000
Unsecured and repayable within 5 years		95,776	97,284
		155,776	157,284
7. <u>DIRECTORS' REMUNERATION</u>	<u>As a Director</u>	<u>As an Executive</u>	
	<u>1975</u> <u>1974</u>	<u>1975</u>	<u>1974</u>
Remuneration of a Chairman	- -	2,000	6,000
Number of Directors whose Emoluments:			
Were Nil or not in excess of £2,500		3	2
Exceeded £2,500 but not £5,000		1	2
Exceeded £5,000 but not £10,000		2	1
8. <u>INTEREST</u>		<u>1975</u>	<u>1974</u>
On Secured Mortgage repayable over 20 years		6,900	6,064
On Bank Loans, Overdrafts and Loans maturing within 5 years		31,896	21,339
Others (Repayable on demand)		3,546	2,037
		42,342	29,440
9. <u>PROVISION FOR TAXATION</u>		<u>1975</u>	<u>1974</u>
Corporation Tax (at 42%) based on the Profits for the 12 months to 31/1/75 of which £85 is deferred by Relief for increased stock		4,564	27,126
Interest on Corporation Tax		294	-
Adjustment for prior years		-	213
		4,858	27,339
10. <u>DIVIDENDS</u>		<u>1975</u>	<u>1974</u>
On 5½% Preference Shares		£ 734	£ 706