

WELLFIRM LIMITED

REPORTS AND ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1982

COHEN, ARNOLD & Co.  
CHARTERED ACCOUNTANTS  
LONDON, W.1



WELLFIRM LIMITED

REPORT OF THE DIRECTORS

The Directors have pleasure in presenting the Company's Accounts for the year ended 31st March 1982.

Activities

The Company's principal activity during the year continued to be investment in quoted securities.

Results

The results of the Company's business activities during the year are fully reflected in the attached Accounts.

Dividends

The Directors recommend that no Dividend be paid.

Directors

The Directors throughout the year were:

B S E Freshwater

D Davis

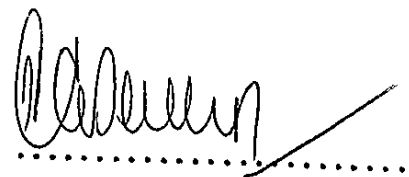
Directors' Shareholdings

The interests of the Directors and their families were:

B S E Freshwater

175 Shares

BY ORDER OF THE BOARD



Secretary

AUDITORS' REPORT TO THE MEMBERS

- OF -

WELLFIRM LIMITED

We have examined the annexed Financial Statements which have been prepared in accordance with the historical cost convention.

In our opinion, these Financial Statements, under the convention, give a true and fair view of the state of affairs of the Company at 31st March 1982 and of the result for the year to that date, and they also comply with the Companies Acts 1948 to 1981.

London

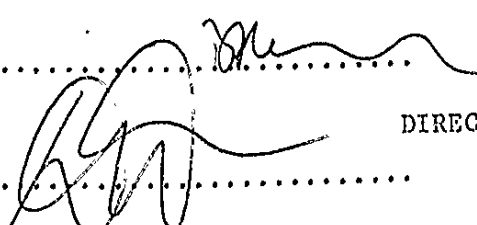
27th January 1983

Cohen Arnold & Co  
Chartered Accountants.

WELLFIRM LIMITED

BALANCE SHEET AS AT 31ST MARCH 1982

			<u>1981</u>
	<u>£</u>	<u>£</u>	<u>£</u>
<u>QUOTED INVESTMENT</u> at Cost			
(Market Value - £128,926) (Note 1)		58,624	58,624
<u>DEFERRED DEBTORS</u>		-	5,620
		<u>58,624</u>	<u>64,244</u>
<u>CURRENT ASSETS</u>			
Loan Debtors	33,396		25,032
Sundry Debtors	1,054		16,091
Taxation Recoverable	2,219		1,937
Cash at Bank	2,699		175
		<u>39,368</u>	<u>43,235</u>
		97,992	107,479
<u>Deduct:</u>			
<u>CURRENT LIABILITIES</u>			
Sundry Creditors		2,308	4,010
		<u>95,684</u>	<u>103,469</u>
<u>Deduct:</u>			
<u>DEFERRED CREDITORS</u>		-	4,975
		<u>£95,684</u>	<u>£ 98,494</u>
<u>REPRESENTED BY</u>			
<u>SHARE CAPITAL</u>			
<u>AUTHORISED</u>			
500 Ordinary Shares of £1 each	<u>£500</u>		<u>£500</u>
<u>ISSUED AND FULLY PAID</u>			
250 Ordinary Shares of £1 each		250	250
<u>RESERVES</u>			
Capital Reserve (Note 2)	75,900		79,000
Profit and Loss Account	19,534		19,244
		<u>95,434</u>	<u>98,244</u>
		<u>£95,684</u>	<u>£98,494</u>

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 DIRECTORS

WELLFIRM LIMITED

NOTES TO THE ACCOUNTS

1. The Company's quoted investments have been charged as part security for bank loan facilities granted to an associated company, which at 31st March 1982 amounted to £2,999,422 (1981 - £4,184,289).

2. Capital Reserve

	<u>£</u>
Balance at 1st April 1981	79,000
Transfer to Profit and Loss Account	<u>3,100</u>
	<u>£75,900</u>

3. Extraordinary Item

Provision for doubtful debt in respect of moneys due from an associated company	<u>£3,100</u>
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4. The Company has given an unlimited guarantee in respect of bank overdraft facilities granted to associated companies, which at 31st March 1982 amounted to £265,478 (1981 - £332,595).

WELLFIRM LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 1982

1981

	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Dividends Receivable		4,434		3,411
Interest Receivable		62		38
		<u>4,496</u>		<u>3,449</u>
<u>Deduct:</u>				
<u>Cost of Finance and Company Management Expenses</u>				
Loan Interest	3,383		2,880	
Bank and other Short-Term Interest	87		10	
Office and Secretarial Fees	300		250	
Audit and Accountancy Fees	259		230	
General Expenses	43		41	
	<u></u>	<u>4,072</u>	<u></u>	<u>3,411</u>
Net Profit for the year before Taxation and Extraordinary Item		424		38
Taxation		<u>134</u>		<u>-</u>
Net Profit for the year after Taxation and before Extraordinary Item		290		38
Extraordinary Item (Note 3)		<u>(3,100)</u>		<u>-</u>
Net (Loss)/Profit for the year after Taxation and Extraordinary Item		(2,810)		38
Transfer from Capital Reserve		<u>3,100</u>		<u>-</u>
		290		38
Balance Brought Forward		<u>19,244</u>		<u>19,206</u>
Balance Carried Forward		<u>£19,534</u>		<u>£19,244</u>