

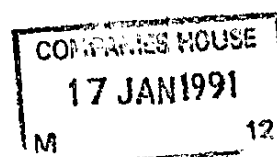
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GILBERT EDGAR FUND LIMITED

(Limited by Guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5th APRIL 1990



(Limited by Guarantee)

DIRECTORS' REPORT

The Directors submit their report and the audited financial statements for the year ended 5th April 1990.

PRINCIPAL ACTIVITY

The principal activity of the Company continues to be that of making gifts, donations and grants.

RESULTS AND DIVIDEND

The Directors have reviewed the results for the year and the position at the year end and consider them to be satisfactory.

The Memorandum of Association precludes the Company from declaring any dividend.

DIRECTORS

The Directors who served during the year were:-

Mrs Gilbert Edgar (Chairman)
J N Lindop LLM
J Brunel Cohen
J L Drewitt
T K A Abrahams

Mrs Gilbert Edgar died on 14th November 1990.

The Director retiring by rotation is J Brunel Cohen who, being eligible, offers himself for re-election.

Mr J N Lindop retired on 30th June 1989.

The Directors are prohibited by the Articles of Association from receiving any fees or other emoluments.

DIRECTORS' INTEREST

The Company being Limited by Guarantee, has no share capital; none of the Directors is a member of the Company.

GILBERT EDGAR FUND LIMITED(Limited by Guarantee)DIRECTORS' REPORT (Continued)

DONATIONS

During the year the Company made a charitable donation of £10,000 under a Deed of Covenant (1989 - £10,000). There were no payments for political purposes (1989 - Nil).

FIXED ASSETS

The movements on property and investments during the year are set out in notes 5 and 6 to the financial statements.

AUDITORS

A resolution concerning the re-appointment of Chantrey Vellacott as Auditors of the Company will be proposed at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD

JR B. E. AL
.....

CHAIRMAN

Date: 21st December 1990

AUDITORS' REPORT

to the members of

GILBERT EDGAR FUND LIMITED

(Limited by Guarantee)

We have audited the financial statements on pages 4 to 9 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of affairs of the Company at 5th April 1990 and of the surplus and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Charley Vellacott

Chartered Accountants
23-25 Castle Street
Reading
Berkshire
RG1 7SB

Date: *21st December 1990*

CHARLEY VELLACOTT

GILBERT EDGAR FUND LIMITED(Limited by Guarantee)INCOME AND EXPENDITURE ACCOUNTFOR THE YEAR ENDED 5th APRIL 1990

	Notes	1990	1989
		£	£
INVESTMENT INCOME	3	95,126	84,792
Surplus on sale of investments		102,790	46,128
Movement on provision against fall in value of investments		(13,105)	12,413
		<hr/> 89,685	<hr/> 58,541
		184,811	143,333
Gifts and donations		41,079	20,464
Administration expenses		26,291	25,406
		<hr/> (67,370)	<hr/> (41,870)
SURPLUS BEFORE TAXATION	3	117,441	97,463
Taxation	4	27,468	18,433
		<hr/> 89,973	<hr/> 79,030
SURPLUS FOR YEAR		89,973	79,030
Loss on sale of freehold property		(9,281)	-
		<hr/> (9,281)	<hr/> -
SURPLUS TRANSFERRED TO RESERVES	2	£ 80,692	£ 79,030
		<hr/> £ 80,692	<hr/> £ 79,030

The attached notes form part of these financial statements.

GILBERT EDGAR FUND LIMITED(Limited by Guarantee)BALANCE SHEETAT 5th APRIL 1990

	Notes	1990	1989
		£	£
FIXED ASSETS			
Tangible assets	5	145,427	108,588
Investments	6	1,049,958	961,417
		<hr/>	<hr/>
		1,195,385	1,070,005
CURRENT ASSETS			
Debtors	7	21,070	50,936
Cash at banks and licensed deposit taker		223,325	236,497
		<hr/>	<hr/>
		244,395	287,433
CREDITORS: Amounts falling due within one year	8	43,212	41,562
		<hr/>	<hr/>
NET CURRENT ASSETS		201,183	245,871
		<hr/>	<hr/>
NET ASSETS		£ 1,396,568	£ 1,315,876
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Capital Fund	9	88,822	88,822
Reserves	2	1,307,746	1,227,054
		<hr/>	<hr/>
		£ 1,396,568	£ 1,315,876
		<hr/>	<hr/>

Approved by the Board of Directors on *21st December 1990**J. L. ... Drewitt**John B. ...*

DIRECTORS

The attached notes form part of these financial statements.

GILBERT EDGAR FUND LIMITED(Limited by Guarantee)STATEMENT OF SOURCE AND APPLICATION OF FUNDSFOR THE YEAR ENDED 5th APRIL 1990

	1990		1989	
	£	£	£	£
SOURCE OF FUNDS				
Excess of income over expenditure before taxation		117,441		97,463
Item not involving the movement of funds:				
Provision against fall in value of investments		13,105		(12,413)
		<hr/>		<hr/>
Total generated from Ordinary Activities		130,546		85,050
Proceeds from disposal of tangible fixed assets		99,307		-
		<hr/>		<hr/>
		229,853		85,050
 APPLICATION OF FUNDS				
Tax paid - net	14,667		155,132	
Purchase of tangible fixed assets	145,427		-	
Net investments acquired	101,646		98,572	
	<hr/>	(261,740)	<hr/>	(253,704)
		<hr/>		<hr/>
		(31,887)		(168,654)
 MOVEMENT IN WORKING CAPITAL				
Decrease in debtors	29,866		238,006	
Increase/(decrease) in creditors other than corporation tax and bank overdraft	7,597		(13,309)	
	<hr/>	37,463	<hr/>	224,697
		<hr/>		<hr/>
 MOVEMENT IN NET LIQUID FUNDS		£ 5,576		£ 56,043
		<hr/>		<hr/>
 REPRESENTED BY				
Increase in cash at banks and licensed deposit taker		£ 5,576		£ 56,043
		<hr/>		<hr/>

GILBERT EDGAR FUND LIMITED(Limited by Guarantee)NOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 5th APRIL 1990

1. ACCOUNTING POLICIES

(a) Accounting Convention

The financial statements have been prepared under the historical cost convention.

(b) Depreciation

No depreciation is provided on freehold buildings as these are maintained in a good state of repair and any depreciation would be immaterial.

(c) Investments

Investments are stated in the balance sheet at the lower of cost and market value at 5th April 1990.

2. RESERVES

	1990 £	1989 £
Income and Expenditure Account		
Balance at 6th April 1989	1,227,054	1,148,024
Surplus of income over expenditure for the year	<u>80,692</u>	<u>79,030</u>
Balance at 5th April 1990	£ <u>1,307,746</u>	£ <u>1,227,054</u>

3. SURPLUS BEFORE TAXATION

	1990	1989
This is stated after charging:		
Auditors' remuneration	£ <u>6,498</u>	£ <u>7,096</u>
and after crediting:		
Investment income		
Listed investments	67,447	52,777
Interest received	<u>27,679</u>	<u>32,015</u>
	£ <u>95,126</u>	£ <u>84,792</u>

4. TAXATION

	1990 £	1989 £
The tax payable is comprised:		
Corporation tax at 25%	19,600	7,730
Tax credits on UK dividends	13,681	10,439
Prior year adjustment	(5,813)	-
Overseas taxation	<u>-</u>	<u>264</u>
	£ <u>27,468</u>	£ <u>18,433</u>

The taxation payable has been increased by the disallowance of gifts and donations for corporation tax purposes and reduced by indexation relief on investment disposals.

P HANLEY VELLACOTT

GILBERT EDGAR FUND LIMITED(Limited by Guarantee)NOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 5th APRIL 1990 (continued)

5. FIXED ASSETS - FREEHOLD PROPERTY

	£
At 6th April 1989	108,588
Disposal	(108,588)
Addition	145,427
	<hr/>
At 5th April 1990	£ 145,427
	<hr/>

6. INVESTMENTS

	<u>Listed</u> £	<u>Unlisted</u> £	<u>Total</u> £
Cost			
At 6th April 1989	973,278	1,139	974,417
Additions	486,537	-	486,537
Disposals	(384,891)	-	(384,891)
	<hr/>	<hr/>	<hr/>
At 5th April 1990	1,074,924	1,139	1,076,063
	<hr/>	<hr/>	<hr/>
Provisions against fall in value			
At 6th April 1989	13,000	-	13,000
Provided in year	13,105	-	13,105
	<hr/>	<hr/>	<hr/>
At 5th April 1990	26,105	-	26,105
	<hr/>	<hr/>	<hr/>
Net book values			
At 5th April 1990	£ 1,048,819	£ 1,139	£ 1,049,958
	<hr/>	<hr/>	<hr/>
At 5th April 1989	£ 960,278	£ 1,139	£ 961,417
	<hr/>	<hr/>	<hr/>

The listed investments are quoted on the Stock Exchanges in London or Amsterdam, and had a market value of £1,375,911 (1989 - £1,335,422).

The unlisted investment comprises £1,500 Unsecured Loan Notes dated 1991 in Sketchley PLC.

CHARTERED ACCOUNTANTS

GILBERT EDGAR FUND LIMITED(Limited by Guarantee)NOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 5th APRIL 1990 (Continued)

7. DEBTORS

	1990	1989
	£	£
Funds due from stockbroker	-	9,664
Loan - interest free and repayable on demand	20,817	20,817
Tax recoverable	-	736
Due from Gilbert Edgar Foundation	-	18,528
Prepayments and accrued income	253	1,141
	<hr/>	<hr/>
	£ 21,070	£ 50,936
	<hr/>	<hr/>

8. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR

	1990	1989
	£	£
Bank overdraft	-	18,748
Taxation	22,360	9,559
Accruals and deferred income	20,852	13,255
	<hr/>	<hr/>
	£ 43,212	£ 41,562
	<hr/>	<hr/>

9. CAPITAL FUND

This represents the Market Value, at the time of gifts, of shares in H Samuel Limited transferred to the Company by the late Mr Gilbert Edgar. The shares in question have been sold.

10. STATUS AND MEMBERS

The Company is limited by guarantee, and does not have an issued share capital. The members of the company, who numbered 14 at 5th April 1990, each have the responsibility to introduce to the Company, if required, capital up to a maximum of £1 per member.