

625752

GILBERT EDGAR FUND LIMITED

(Limited by Guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5th APRIL 1991



CHANTREY VELLACOTT
RUSSELL SQUARE HOUSE,
10-12, RUSSELL SQUARE,
LONDON, WC1B 5LF

GILBERT EDGAR FUND LIMITED

(Limited by Guarantee)

DIRECTORS' REPORT

The Directors submit their report and the audited financial statements for the year ended 5th April 1991.

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 Died 14.11.90
J Brunel Cohen (Chairman)
J L Drewitt
T K A Abrahams

Mr T.K.A. Abrahams resigned on 18th July 1991.

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 (1990 - £10,000). There were no payments for political purposes (1990 - Nil).

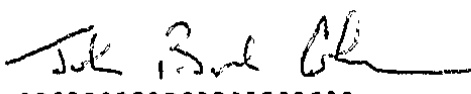
FIXED ASSETS

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.

This report was approved by the Board of Directors on 29th January 1992 and signed on their behalf.



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CHAIRMAN

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 1991 and of the deficit and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



CHANTREY VELLACOTT

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

Date:

30th January 1992

LIBERT EDGAR FUND LIMITED(Limited by Guarantee)INCOME AND EXPENDITURE ACCOUNTFOR THE YEAR ENDED 5th APRIL 1991

	Notes	1991	1990
		£	£
INVESTMENT INCOME	3	97,209	95,126
Surplus on sale of investments		43,329	102,790
Movement on provision against fall in value of investments		(32,468)	(13,105)
		<u>10,861</u>	<u>89,685</u>
		108,070	184,811
Gifts and donations		511,881	41,079
Administration expenses		30,738	26,291
		<u>(542,619)</u>	<u>(67,370)</u>
(DEFICIT)/SURPLUS BEFORE TAXATION	3	(434,549)	117,441
Taxation	4	12,202	27,468
		<u>(446,751)</u>	<u>89,973</u>
(DEFICIT)/SURPLUS FOR YEAR		(446,751)	89,973
Loss on sale of freehold property		-	(9,281)
(DEFICIT)/SURPLUS TRANSFERRED TO RESERVES	2	<u>£ (446,751)</u>	<u>£80,692</u>

The notes on pages 7 to 9 form part of these financial statements.

GILBERT EDGAR FUND LIMITED(Limited by Guarantee)BALANCE SHEETAT 5th APRIL 1991

	Notes	1991	1990
		£	£
FIXED ASSETS			
Tangible assets	5	145,427	145,427
Investments	6	673,785	1,049,958
		<hr/>	<hr/>
		819,212	1,195,385
CURRENT ASSETS			
Debtors	7	14,595	21,070
Cash at banks and licensed deposit taker		138,425	223,325
		<hr/>	<hr/>
		153,020	244,395
CREDITORS: Amounts falling due within one year	8	22,415	43,212
		<hr/>	<hr/>
NET CURRENT ASSETS		130,605	201,183
		<hr/>	<hr/>
NET ASSETS		£949,817	£1,396,568
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Capital Fund	9	88,822	88,822
Reserves	2	860,995	1,307,746
		<hr/>	<hr/>
		£949,817	£ 1,396,568
		<hr/>	<hr/>

The financial statements were approved by the Board of Directors on
29 January 1992 and signed on their behalf.

John R. L. O'Connell
), DIRECTOR

The notes on pages 7 to 9 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 1991

	1991		1990	
	£	£	£	£
SOURCE OF FUNDS				
Deficit of expenditure over income before taxation		(434,549)		117,441
Item not involving the movement of funds:				
Provision against fall in value of investments		32,468		13,105
		<hr/>		<hr/>
Total absorbed by Ordinary Activities		(402,081)		130,546
Proceeds from disposal of tangible fixed assets		-		99,307
Net investments disposed		343,705		-
		<hr/>		<hr/>
		(58,376)		229,853
 APPLICATION OF FUNDS				
Tax paid - net	32,304		14,667	
Purchase of tangible fixed assets	-		145,427	
Net investments acquired	-		101,646	
	<hr/>	(32,304)	<hr/>	(261,740)
		<hr/>		<hr/>
		(90,680)		(31,887)
 MOVEMENT IN WORKING CAPITAL				
Decrease in debtors	6,475		29,866	
(Decrease)/increase in creditors other than corporation tax	(695)		7,597	
	<hr/>	5,780	<hr/>	37,463
		<hr/>		<hr/>
 MOVEMENT IN NET LIQUID FUNDS		£(84,900)		£ 5,576
		<hr/>		<hr/>
 REPRESENTED BY				
(Decrease)/increase in cash at banks and licensed deposit taker		£(84,900)		£ 5,576
		<hr/>		<hr/>

GILBERT EDGAR FUND LIMITED(Limited by Guarantee)NOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 5th APRIL 1991

1. ACCOUNTING POLICIES

(a) Accounting Convention

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

(b) Depreciation

No depreciation is provided on long leasehold 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 1991.

2. RESERVES

	1991 £	1990 £
Income and Expenditure Account		
Balance at 6th April 1990	1,307,746	1,227,054
Deficit of expenditure over income for the year	<u>(446,751)</u>	<u>80,692</u>
Balance at 5th April 1991	£ <u>860,995</u>	£ <u>1,307,746</u>

3. DEFICIT BEFORE TAXATION

	1991	1990
This is stated after charging:		
Auditors' remuneration and after crediting: Investment income	£ <u>4,142</u>	£ <u>6,498</u>
Listed investments	67,594	67,447
Interest received	<u>29,615</u>	<u>27,679</u>
	£ <u>97,209</u>	£ <u>95,126</u>

4. TAXATION

	1991 £	1990 £
The tax payable is comprised:		
Corporation tax at 25%	2,258	19,600
Tax credits on UK dividends	13,612	13,681
Prior year adjustment	<u>(3,668)</u>	<u>(5,813)</u>
	£ <u>12,202</u>	£ <u>27,468</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.

GILBERT EDGAR FUND LIMITED(Limited by Guarantee)NOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 5th APRIL 1991 (continued)**5. FIXED ASSETS - LONG LEASEHOLD PROPERTY**

	£
At 6th April 1990	145,427
Disposal	-
Addition	-
	<hr/>
At 5th April 1991	£ 145,427
	<hr/>

6. INVESTMENTS

	<u>Listed</u> £	<u>Unlisted</u> £	<u>Total</u> £
Cost			
At 6th April 1990	1,074,924	1,139	1,076,063
Additions	405,402	-	405,402
Disposals	(749,107)	-	(749,107)
	<hr/>	<hr/>	<hr/>
At 5th April 1991	731,219	1,139	732,358
	<hr/>	<hr/>	<hr/>
Provisions against fall in value			
At 6th April 1990	26,105	-	26,105
Provided in year	32,468	-	32,468
	<hr/>	<hr/>	<hr/>
At 5th April 1991	58,573	-	58,573
	<hr/>	<hr/>	<hr/>
Net book values			
At 5th April 1991	£ 672,646	£ 1,139	£ 673,785
	<hr/>	<hr/>	<hr/>
At 5th April 1990	£ 1,048,819	£ 1,139	£ 1,049,958
	<hr/>	<hr/>	<hr/>

The listed investments are quoted on the Stock Exchanges in London or Amsterdam, and had a market value of £1,044,098 (1990 - £1,375,911).

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

GILBERT EDGAR FUND LIMITED(Limited by Guarantee)NOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 5th APRIL 1991 (Continued)

7. DEBTORS

	1991	1990
	£	£
Loan - interest free and repayable on demand	-	20,817
Tax recoverable	455	-
Prepayments and accrued income	298	253
A.E. share dealing account	13,842	-
	<hr/>	<hr/>
	£ 14,595	£ 21,070
	<hr/>	<hr/>

8. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR

	1991	1990
	£	£
Taxation	2,258	22,360
Accruals and deferred income	20,157	20,852
	<hr/>	<hr/>
	£ 22,415	£ 43,212
	<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 1991, each have the responsibility to introduce to the Company, if required, capital up to a maximum of £1 per member.