

Company number : 625752

Chantrey Vellacott DFK LLP

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COMPANIES HOUSE

GILBERT EDGAR FUND LIMITED
(Limited by Guarantee)

Financial Statements

For the year ended
5 April 2007

GILBERT EDGAR FUND LTD

(Limited by guarantee)

Directors' report

The directors submit their report and the financial statements for the year ended 5 April 2007

Statement of directors' responsibilities

Company Law requires us as directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, we are required to

- . select suitable accounting policies and then apply them consistently,
- . make judgements and estimates that are reasonable and prudent,
- . prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to ensure that the financial statements comply with the Companies Act 1985. We are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

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

Results and distributions

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 distributing its income or property to members.

Directors

The directors who served during the year were

John L. Drewitt
Andrew H. Penny
Fiona A. Smith (appointed 7th July 2006)

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

GILBERT EDGAR FUND LTD
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Directors' report

Directors' interest

The company being Limited by Guarantee, has no share capital A H Penny was a member of the company during the year but resigned on 28th July 2006

Fixed assets

The movements of the investments held by the company are set out in note 5 to the financial statements There have been no changes in the leasehold property held by the company

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the board of directors on 26th July 2007 and signed on their behalf

J L Druitt
Director


Chantrey Vellacott DFK LLP

GILBERT EDGAR FUND LTD
(Limited by guarantee)

**Accountants' report to the members on the unaudited financial statements of
Gilbert Edgar Fund Limited**

As described on the balance sheet you are responsible for the presentation of the financial statements for the year ended 5 April 2007, set out on pages 4 to 8. You that the company is both exempt from an audit and a report under Section 249A(2) of the Companies Act 1985.

In accordance with your statutory instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



CHANTREY VELLACOTT DFK LLP

Chartered Accountants

READING 26 H J. 2007

Chantrey Vellacott DFK LLP

GILBERT EDGAR FUND LTD
(Limited by guarantee)

Income and expenditure account for the year 5 April 2007

	Notes	2007 £	2006 £
Income			
Investment income	2	9,160	10,335
(Loss)/surplus on sale of investments		39,992	(3,385)
Movement on provision against fall in value of investments		-	2,501
Provision for loans no longer required		-	52,500
		<u>49,152</u>	<u>61,951</u>
Expenditure –			
Gifts and donations		13,334	4,422
Administrative expenses		16,090	21,483
		<u>29,424</u>	<u>25,905</u>
Surplus/(deficit) before taxation		19,728	36,046
Taxation	3	(673)	(895)
Surplus/(deficit) retained for the year	10	£ 19,055	£ 35,151

The company has no recognised gains or losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been prepared

There is no difference between the deficits shown above and their historical cost equivalents

All income and operating deficits arise from continuing activities.

The notes on pages 6 to 8 form part of these financial statements

GILBERT EDGAR FUND LTD

(Limited by guarantee)

Balance sheet at 5 April 2007

	Notes	2007 £	2006 £
Fixed assets			
Tangible assets	4	132,051	133,723
Investments	5	97,581	66,839
		<u>229,632</u>	<u>200,562</u>
Current assets			
Debtors amounts falling due after more than one year	6	156,735	148,735
Debtors amounts falling due within one year	7	1,000	658
Cash at bank and in hand		12,818	29,565
		<u>170,553</u>	<u>178,958</u>
Creditors: amounts falling due within one year	8	(3,020)	(1,410)
Net current assets		<u>167,533</u>	<u>177,548</u>
		<u>£ 397,165</u>	<u>£ 378,110</u>
Capital and reserves			
Capital fund	9	88,822	88,822
Income and expenditure account	10	308,343	289,288
		<u>£ 397,165</u>	<u>£ 378,110</u>

In preparing these financial statements

The directors confirm for the year ended 5 April 2007 the company was entitled to exemption under section 249A(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with Section 249B(2).

The directors acknowledge their responsibility for

- (i) Ensuring that the company keeps accounting records which comply with Section 221, and
- (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board of directors on 26th July 2007 and signed on their behalf

J L Drewitt - Director

The notes on pages 6 to 8 form part of these financial statements

GILBERT EDGAR FUND LTD

(Limited by guarantee)

Notes to the financial statements for the year ended 5 April 2007

1. Accounting policies

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom. The directors have presented an income and expenditure account, as permitted by Schedule 4 of the Companies Act 1985, as this reflects the nature of the operations of the company.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

A summary of the more important accounting policies, which have been applied consistently, is set out below.

a) Accounting convention

The financial statements have been prepared in accordance with the historical cost convention.

b) Depreciation

Depreciation is provided on long leasehold buildings in equal annual instalments over the remaining leasehold period.

c) Investments

Individual investments are stated in the balance sheet at the lower of cost excluding accrued interest at the date of acquisition and market value at 5 April 2007.

d) Investment income

Income from investments is included, together with the relevant tax credit, in the income and expenditure account on an accruals basis.

e) Deferred taxation

Deferred taxation is provided under the liability method on all material short-term timing differences. Provision is also made for long-term timing differences, except for those which are not expected to reverse in the foreseeable future.

2. Surplus/(deficit) before taxation

	2007	2006
	£	£
This is stated after crediting:		
Investment income		
- listed investments	8,439	9,915
- interest receivable	721	420
	<u>9,160</u>	<u>10,335</u>

GILBERT EDGAR FUND LTD
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Notes to the financial statements for the year ended 5 April 2007

3. Taxation

	2007	2006
	£	£
Tax suffered on investment income	1,015	1,089
	<u>1,015</u>	<u>1,089</u>
Income tax recoverable	(342)	(194)
	<u>673</u>	<u>895</u>

4. Tangible assets

Long leasehold land and buildings

Cost	£
at 5 April 2006 and at 5 April 2007	145,427
Depreciation	
At 6 April 2006	11,704
Charge for the year	1,672
At 5 April 2007	<u>13,376</u>
Net book value	
At 5 April 2007	<u>132,051</u>
At 5 April 2006	<u>133,723</u>

5. Investments

	£
Cost	
At 6 April 2006	66,839
Additions	40,336
Disposals	(9,594)
At 5 April 2007	<u>97,581</u>
Provision against fall in value	
At 6 April 2006	-
Provided in the year	-
At 5 April 2007	<u>-</u>
Net book value	
At 5 April 2006	<u>97,581</u>
At 5 April 2007	<u>97,581</u>

GILBERT EDGAR FUND LTD
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Notes to the financial statements for the year ended 5 April 2007

6.	Debtors: amounts falling due after more than one year	2007 £	2006 £
	Loans	<u>156,735</u>	<u>148,735</u>
7.	Debtors: amounts falling due within one year	2007 £	2006 £
	Income tax recoverable	1,000	658
	Other debtors	-	-
	Loans	-	-
		<u>1,000</u>	<u>658</u>
8.	Creditors: amounts falling due within one year	2007 £	2006 £
	Accruals and sundry creditors	<u>3,020</u>	<u>1,410</u>
9.	Capital fund		
	This represents the market value of the shares in H Samuel Limited, at the date they were transferred to the company by the late Mr Gilbert Edgar		
10.	Reserves	2007 £	2006 £
	Income and expenditure account		
	Balance at 6 April 2006	289,288	254,137
	Surplus/(deficit) retained for the year	19,055	35,151
	Balance at 5 April 2007	<u>308,343</u>	<u>289,288</u>
11.	Status and members		
	The company is limited by guarantee and does not have any issued share capital. The members of the company, who numbered 12 at 5 April 2007 have guaranteed to pay into the company a maximum of £1 each in the event of a deficit arising on winding up.		
12.	Directors' interests in contracts		
	J L Drewitt was a consultant and A H Penny was an employee of Forsters who acted as solicitors to the company and charged fees amounting to £6,550, (2006 £9301 70) exclusive of VAT, during the year.		