

Company Number : 625752

Chantrey Vellacott DFK LLP

THURSDAY



AOH1D2NI

A47

28/08/2008

181

COMPANIES HOUSE

GILBERT EDGAR FUND LIMITED
(Limited by Guarantee)

Financial Statements

For the year ended

5 April 2008

GILBERT EDGAR FUND LTD
(Limited by guarantee)

Directors' report

The directors submit their report and the financial statements for the year ended 5 April 2008

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 the 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 enable us 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 Company's 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

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

GILBERT EDGAR FUND LTD
(Limited by guarantee)

Directors' report (continued)

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 *21st August* 2008 and signed on their behalf

J L Drenth
Director

Chantrey Vellacott DFK LLP

GILBERT EDGAR FUND LTD
(Limited by guarantee)

**Chartered accountants' report to the directors on the
unaudited financial statements of Gilbert Edgar Fund Limited**

Year ended 5 April 2008

In accordance with the engagement letter dated 18 May 2005, and in order to assist you fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the income and expenditure account, balance sheet, principal accounting policies and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's directors, in accordance with the terms of our engagement. Our work has been undertaken so we might compile the financial statements that we have been engaged to compile, report to the company's directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 5 April 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Chantrey Vellacott DFK LLP
CHANTREY VELLACOTT DFK LLP

Chartered Accountants

READING

26 August 2008

GILBERT EDGAR FUND LTD
(Limited by guarantee)

Income and expenditure account for the year ended 5 April 2008

	Notes	2008 £	2007 £
Income			
Investment income	2	8,064	9,160
(Loss)/surplus on sale of investments		7,300	39,990
Movement on provision against fall in value of investments		-	-
		<u>15,364</u>	<u>49,152</u>
Expenditure			
Gifts and donations		13,180	13,734
Administrative expenses		<u>15,050</u>	<u>16,090</u>
		<u>28,230</u>	<u>29,824</u>
Surplus/(deficit) before taxation		(12,866)	19,328
Taxation	3	55	(673)
Surplus/(deficit) retained for the year	10	<u>£ (12,811)</u>	<u>£ 18,655</u>

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 figures 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 2008

	Notes	2008 £	2007 £
Fixed assets			
Tangible assets	4	130,378	132,051
Investments	5	83,223	97,581
		<u>213,601</u>	<u>229,632</u>
Current assets			
Debtors amounts falling due after more than one Year	6	161,735	156,735
Debtors amounts falling due within one year	7	-	1,000
Cash at bank and in hand		12,954	12,818
		<u>174,689</u>	<u>170,553</u>
Creditors : amounts falling due within one year	8	<u>(3,936)</u>	<u>(3,020)</u>
Net current assets		<u>170,753</u>	<u>173,573</u>
		<u>£ 384,354</u>	<u>£ 403,205</u>
Capital and reserves			
Capital fund	9	88,822	88,822
Income and expenditure account	10	295,532	308,343
		<u>£ 384,354</u>	<u>£ 403,205</u>

The directors are satisfied that the company was entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibility for

- (I) ensuring that the company keeps account records which comply with Section 221 of the Act, and
- (II) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its income and expenditure for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 relating to small companies

These financial statements were approved by the board of directors and authorised for issue on

21st August - 2008

J L Drenth
Director

GILBERT EDGAR FUND LTD
(Limited by guarantee)

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

Notes to the financial statements for the year ended 5 April 2008

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 has 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 2008.

(d) Investment Income

Income from investments is included in the income and expenditure account on an accruals basis.

(e) Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, except that deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2 Surplus/(deficit) before taxation

	2008	2007
	£	£
This is stated after crediting		
Investment income		
- listed investments	7,495	8,439
- interest receivable	569	721
	<u>8,064</u>	<u>9,160</u>

GILBERT EDGAR FUND LTD
(Limited by guarantee)

3 Taxation

	2008	2007
	£	£
Tax suffered on investment income	-	1,015
Income tax recoverable	(55)	(342)
	<u>(55)</u>	<u>(673)</u>

4 Tangible assets

Long leasehold land and buildings

Cost	£
At 5 April 2007 and 5 April 2008	145,427
Depreciation	
At 6 April 2007	13,376
Charge for the year	1,673
At 5 April 2008	<u>15,049</u>
Net book value	
At 5 April 2008	<u>130,378</u>
At 5 April 2007	<u>132,051</u>

5 Investments

Cost	£
At 6 April 2007	97,581
Additions	-
Disposals	(14,358)
At 5 April 2008	<u>83,223</u>
Provision against fall in value	£
At 6 April 2007	-
Provided in the year	-
At 5 April 2008	<u>-</u>
Net book value	
At 5 April 2008	<u>83,223</u>
At 5 April 2007	<u>97,581</u>

The Market Value of quoted investments at 5 April 2008 was £174,089 (5 April 2007 - £213,160)

6 Debtors : amounts falling due after more than one year

	2008	2007
	£	£
Loans	<u>161,735</u>	<u>156,735</u>

GILBERT EDGAR FUND LTD
(Limited by guarantee)

7 Debtors : amounts falling due within one year

	2008	2007
	£	£
Income tax recoverable	-	1,000
	<u>-</u>	<u>1,000</u>

8 Creditors : amounts falling due within one year

	2008	2007
	£	£
Accruals and sundry creditors	<u>3,936</u>	<u>3,020</u>

9 Capital Fund

This represents the market value of the shares of H Samuel Limited, at the date they were transferred to the company by the late Mr Gilbert Edgar

10 Reserves

	2008	2007
	£	£
Income and expenditure account		
Balance at 6 April 2007	308,343	289,288
Surplus/(deficit) retained for the year	<u>(12,811)</u>	<u>19,055</u>
Balance at 5 April 2008	<u>295,532</u>	<u>308,343</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 4 at 5 April 2008 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, A H Penny was an employee and Miss F A Smith was a partner in Forsters who acted as solicitors to the company and charged fees amounting to £5,850 (2007 £6,550) exclusive of VAT, during the year.