

GILBERT EDGAR FUND LIMITED

(Limited by Guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5th APRIL 1992

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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 1992.

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 profits and reserves to members.

DIRECTORS

The directors who served during the year were:-

J Brunel Cohen	(Chairman)
J L Drewitt	
T K A Abrahams	(resigned 18th July 1991)

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

C Eliot-Cohen was appointed a director in October 1992.

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 donations to registered charities under covenant and gift aid in the gross amount of £16,667 (1991 - £10,000)

FIXED ASSETS

The movements on property and investments during the year are set out in notes 4 and 5 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
and signed on their behalf.

5th January 1992



CHAIRMAN

AUDITORS' REPORT

to the members of

GILBERT EDGAR FUND LIMITED

(Limited by Guarantee)

We have audited the financial statements on pages 4 to 10 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 1992 and of the deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Chantrey Vellacott

CHANTREY VELLACOTT

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

Date: *18 January 1993*

(Limited by Guarantee)INCOME AND EXPENDITURE ACCOUNTFOR THE YEAR ENDED 5th APRIL 1992

	Notes	1992	1991
		£	£
INVESTMENT INCOME	2	54,644	97,209
Surplus on sale of investments	19,991		43,329
Movement on provision against fall in value of investments	11,709		(32,468)
		<u>31,700</u>	<u>10,861</u>
		86,344	108,070
Gifts and donations	72,553		511,881
Administration expenses	36,751		30,738
		<u>(109,304)</u>	<u>(542,619)</u>
DEFICIT BEFORE TAXATION	2	(22,960)	(434,549)
Taxation	3	(7,117)	12,202
DEFICIT TRANSFERRED TO RESERVES	9	<u>£(15,843)</u>	<u>£(446,751)</u>

The notes on pages 6 to 10 form part of these financial statements.

GILBERT EDGAR FUND LIMITED(Limited by Guarantee)BALANCE SHEETAT 5th APRIL 1992

	Notes	1992	1991
		£	£
FIXED ASSETS			
Tangible assets	4	145,427	145,427
Investments	5	646,471	673,785
		<hr/>	<hr/>
		791,898	819,212
CURRENT ASSETS			
Debtors	6	82,647	14,595
Cash at bank		88,237	138,425
		<hr/>	<hr/>
		170,884	153,020
CREDITORS: Amounts falling due within one year	7	28,808	22,415
		<hr/>	<hr/>
NET CURRENT ASSETS		142,076	130,605
		<hr/>	<hr/>
NET ASSETS		£ 933,974	£ 949,817
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Capital fund	8	88,822	88,822
Income and expenditure account	9	845,152	860,995
		<hr/>	<hr/>
		£ 933,974	£ 949,817
		<hr/>	<hr/>

The financial statements were approved by the board of directors on
 5th January 1992 and signed on their behalf.

St. J. A. Ake
 DIRECTOR

The notes on pages 6 to 10 form part of these financial statements.

(Limited by Guarantee)NOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 5th APRIL 1992

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.

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

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

Individual investments are stated in the balance sheet at the lower of cost and market value at 5th April 1992.

(d) Investment income

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

2. DEFICIT BEFORE TAXATION

	1992	1991
This is stated after charging:		
Auditors' remuneration	£ 4,112	£ 4,142
and after crediting:		
Investment income		
	1992	1991
	£	£
Listed investments	45,298	67,594
Interest received	9,346	29,615
	£ 54,644	£ 97,209

GILBERT EDGAR FUND LIMITED(Limited by Guarantee)NOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 5th APRIL 1992 (continued)

3. TAXATION

	1992 £	1991 £
Corporation tax at 25%	(8,975)	2,258
Tax credits on franked investment income	9,094	13,612
Over provision in respect of prior years	(7,236)	(3,668)
	<hr/>	<hr/>
Taxation (Received)/payable	£ (7,117)	£ 12,202
	<hr/>	<hr/>

No corporation tax arises on the results for the year.

4. TANGIBLE FIXED ASSETS

	Long leasehold land and buildings
Cost at 6th April 1991 and at 5th April 1992	£ 145,427
	<hr/>
Net book value at 5th April 1991 and at 5th April 1992	£ 145,427
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GILBERT EDGAR FUND LIMITED(Limited by Guarantee)NOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 5th APRIL 1992 (continued)

5. INVESTMENTS

	<u>Listed</u>	<u>Unlisted</u>	<u>Total</u>
	£	£	£
Cost			
At 6th April 1991	731,219	1,139	732,358
Additions	339,252	-	339,252
Disposals	(377,136)	(1,139)	(378,275)
	<hr/>	<hr/>	<hr/>
At 5th April 1992	693,335	-	693,335
	<hr/>	<hr/>	<hr/>
Provisions against fall in value			
At 6th April 1991	58,573	-	58,573
Release of provision	(11,709)	-	(11,709)
	<hr/>	<hr/>	<hr/>
At 5th April 1992	46,864	-	46,864
	<hr/>	<hr/>	<hr/>
Net book values			
At 5th April 1992	£ 646,471	£ -	£ 646,471
	<hr/>	<hr/>	<hr/>
At 5th April 1991	£ 672,646	£ 1,139	£ 673,785
	<hr/>	<hr/>	<hr/>

The listed investments are quoted on recognised stock exchanges, and had a market value at 5th April 1992 of £912,251 (5th April 1991 - £1,044,098).

(Limited by Guarantee)NOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 5th APRIL 1992 (continued)

6. DEBTORS

	1992	1991
Amount falling due within one year:	£	£
Corporation tax recoverable	16,931	455
Other debtors	716	13,842
Prepayments and accrued income	-	298
	<hr/>	<hr/>
	£ 17,647	£ 14,595
Amounts falling due after one year		
Loan	65,000	-
	<hr/>	<hr/>
	£ 82,647	£ 14,595
	<hr/>	<hr/>

Subsequent to the resignation of Mr T K A Abrahams as a director of the company, a loan of £65,000 was granted to his wife Mrs S Abrahams. The loan is interest free and repayable in full after two years from the date of the advance. The loan is secured by a second charge on a property owned by Mr T K A Abrahams.

7. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR

	1992	1991
	£	£
Corporation tax	-	2,258
Accruals and deferred income	28,808	20,157
	<hr/>	<hr/>
	£ 28,808	£ 22,415
	<hr/>	<hr/>

(Limited by Guarantee)NOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 5th APRIL 1992 (continued)

8. CAPITAL FUND

This represents the market value of shares in H Samuel Limited transferred to the Company by the late Mr Gilbert Edgar.

9. RESERVES

Income and Expenditure Account	1992 £	1991 £
Balance At 6th April 1991	860,995	1,307,746
Deficit for the year	(15,843)	(446,751)
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Balance At 5th April 1992	£ 845,152	£ 860,995
	<hr/>	<hr/>

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 1992, have guaranteed to pay into the company a maximum of £1 each in the event of a deficit arising on winding-up.