

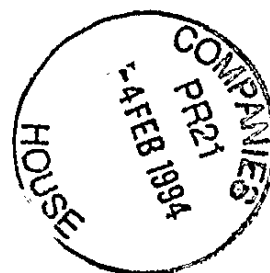
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GILBERT EDGAR FUND LIMITED

(Limited by Guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5th APRIL 1993



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 1993.

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, Resigned - 5th April 1993)
J L Drewitt	
C Eliot-Cohen	(Appointed - 14th July 1992)

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

Mr C Eliot-Cohen succeeded Mr J Brunel Cohen as Chairman upon the resignation of the latter.

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 in the gross amount of £6,666 (1992 - £16,667)

FIXED ASSETS

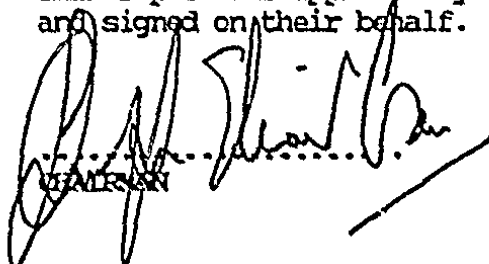
The movements in the investments held by the Company are set out in note 5 to the financial statements.

There have been no changes in the property held by the Company.

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 1994 and signed on their behalf.


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CHAIRMAN

AUDITORS' REPORT

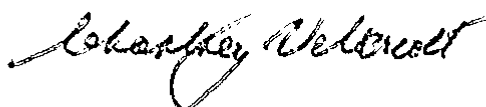
to the members of

GILBERT EDGAR FUND LIMITED

(Limited by Guarantee)

We have audited the financial statements on pages 4 to 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 1993 and of the surplus of income over expenditure for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



CHANTREY VELLAOTT

Chartered Accountants
Registered Auditor

23-25 Castle Street
Reading
Berkshire
RG1 7SB

Date: *3rd February* 1994

GILBERT EDGAR FUND LIMITED

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(Limited by Guarantee)INCOME AND EXPENDITURE ACCOUNTFOR THE YEAR ENDED 5th APRIL 1993

	Notes	1993	1992
		£	£
INVESTMENT INCOME	2	52,015	54,644
Surplus on sale of investments	102,911		19,991
Movement on provision against fall in value of investments	41,261		11,709
		144,172	31,700
		196,187	86,344
Gifts and donations	31,301		72,553
Administrative expenses	34,341		36,751
		(65,642)	(109,304)
SURPLUS/(DEFICIT) BEFORE TAXATION	2	130,545	(22,960)
Taxation	3	569	7,117
SURPLUS/(DEFICIT) TRANSFERRED TO RESERVES	9	£131,114	£(15,843)

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

GILBERT EDGAR FUND LIMITED(Limited by Guarantee)BALANCE SHEETAT 5th APRIL 1993

	Notes	1993	1992
		£	£
FIXED ASSETS			
Tangible assets	4	145,427	145,427
Investments	5	635,130	646,471
		<hr/>	<hr/>
		780,557	791,898
CURRENT ASSETS			
Debtors	6	86,326	82,647
Cash at bank		220,788	88,237
		<hr/>	<hr/>
		307,114	170,884
CREDITORS: Amounts falling due within one year	7	22,583	28,808
		<hr/>	<hr/>
NET CURRENT ASSETS		284,531	142,076
		<hr/>	<hr/>
NET ASSETS		£ 1,065,088	£ 933,974
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Capital fund	8	88,822	88,822
Income and expenditure account	9	976,266	845,152
		<hr/>	<hr/>
		£ 1,065,088	£ 933,974
		<hr/>	<hr/>

The financial statements were approved by the board of directors on 29.12.1992 and signed on their behalf.

 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 1993

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 1993.

(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. SURPLUS/(DEFICIT) BEFORE TAXATION

	1993	1992
This is stated after charging:		
Auditors' remuneration	£ 3,400	£ 4,112
and after crediting:		
Investment income		
	1993	1992
	£	£
Listed investments	47,584	45,298
Interest received	4,431	9,346
	£ 52,015	£ 54,644

GILBERT EDGAR FOND LIMITED(Limited by Guarantee)NOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 5th APRIL 1993 (continued)

3. TAXATION

	1993 £	1992 £
Corporation tax at 25%	(8,859)	(8,975)
Tax credits on franked investment income	7,766	9,094
Under/(over) provision in respect of prior years	524	(7,236)
	<hr/>	<hr/>
Taxation recoverable	£ (569)	£(7,117)
	<hr/>	<hr/>

4. TANGIBLE FIXED ASSETS

Long leasehold
land and buildingsCost at 6th April 1992 and
at 5th April 1993£ 145,427

Net book value at 5th April 1992
and at 5th April 1993£ 145,427

GILBERT EDGAR FUND LIMITED(Limited by Guarantee)NOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 5th APRIL 1993 (continued)

5. INVESTMENTS

	<u>Listed</u>
	<u>£</u>
Cost	
At 6th April 1992	693,335
Additions	334,201
Disposals	(386,803)
	<hr/>
At 5th April 1993	640,733
	<hr/>
Provision against fall in value	
At 6th April 1992	46,864
Release of provision	(41,261)
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At 5th April 1993	5,603
	<hr/>
Net book value	
At 5th April 1993	£ 635,130
	<hr/>
At 5th April 1992	£ 646,471
	<hr/>

The listed investments are quoted on recognised stock exchanges, and had a market value at 5th April 1993 of £869,621 (5th April 1992 - £912,251).

(Limited by Guarantee)NOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 5th APRIL 1993 (continued)

6. DEBTORS

	1993	1992
Amount falling due within one year:	£	£
Corporation tax recoverable	17,766	16,931
Other debtors	3,560	716
Loan	65,000	-
	<hr/>	<hr/>
Amounts falling due after more than one year	86,326	17,647
Loan	-	65,000
	<hr/>	<hr/>
	£ 86,326	£ 82,647
	<hr/>	<hr/>

The loan is interest free and is repayable, at call, from August 1993. The loan is secured by a second charge on freehold land and buildings owned by the recipient's husband.

7. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR

	1993	1992
Accruals and deferred income	£ 22,583	£ 28,808
	<hr/>	<hr/>

GILBERT EDGAR FUND LIMITED(Limited by Guarantee)NOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 5th APRIL 1993 (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

	1993	1992
	£	£
Income and Expenditure Account		
Balance at 6th April 1992	845,152	860,995
Surplus/(deficit) for the year	131,114	(15,843)
	<hr/>	<hr/>
Balance at 5th April 1993	£ 976,266	£ 845,152
	<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 13 at 5th April 1993, have guaranteed to pay into the company a maximum of £1 each in the event of a deficit arising on winding-up.