

843024/40

GLOSTER DESIGN SERVICES LIMITED

REPORTS AND ACCOUNTS

YEAR ENDED 31 MARCH 1980

FRYER WHITEHILL & CO.
Chartered Accountants
Carrick House
Lypiatt Road
Cheltenham.



SECTER DESIGN SERVICES LIMITED

1.

DIRECTORS REPORT

DIRECTORS J.F. Cuss
 R.C. Draper
 S.F. Braisby

The Directors submit the following report for the year ended 31 March 1980.

RESULTS

Balance brought forward	58142
Management charge to subsidiary (net)	<u>9000</u>
Balance carried forward	<u>£67142</u>

ACTIVITIES

The company did not trade during the year under review.

DIRECTORS

The directors' shareholdings were as follows:

	<u>31.3.80</u>	<u>31.3.79</u>
J.F. Cuss	1500	1500
R.C. Draper	-	-
S.F. Braisby (jointly with the administrators of the estate of P.F. Braisby dec'd)	1500	1500

DIVIDEND

The directors do not recommend the payment of a dividend.

TRANSFER OF SHARES

On 12 June 1980, the then shareholders of the Company sold their interest to S.A.C. Consultants Limited, a company registered in England. J.F. Cuss and S.F. Braisby resigned as directors with effect from that date.

By Order of the Board


Secretary

AUDITORS' REPORTTO THE MEMBERS OF GLOSTER DESIGN SERVICES LIMITED

In our opinion the Balance Sheet and Notes on pages 3 and 4 give a true and fair view of the state of the company's affairs at 31 March 1980 and comply with the Companies Acts 1948 and 1967.

Carrick House
Lypiatt Road
Cheltenham.

8th October, 1980

Fryer Whitehill & Co.
Chartered Accountants.

BALANCE SHEET

31 MARCH 1980

	Notes	<u>1980</u>	<u>1979</u>
		<u>£</u>	<u>£</u>
INVESTMENT IN SUBSIDIARY	3	2000	2000
LOAN ACCOUNTS			
Gloster Design Services C & B) Limited		62363	47963
Gloster Photographic Services Limited		16481	16481
		<u>78844</u>	<u>64444</u>
		80844	66444
CURRENT ASSETS			
Bank and cash balances		600	998
Debtor		998	-
CURRENT LIABILITIES		1598	998
Corporation Tax		12300	6300
		<u>10702</u>	<u>5302</u>
NET ASSETS		<u>£70142</u>	<u>£61142</u>
Represented by:-			
SHARE CAPITAL	2	3000	3000
RESERVES	1	67142	58142
SHAREHOLDERS FUNDS		<u>£70142</u>	<u>£61142</u>

R.W. Smedley

A. Nickelfield

6-10-80

Directors

Date

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 1980

	<u>1980</u>	<u>1979</u>
	<u>£</u>	<u>£</u>
1. RESERVES		
Brought forward	58142	49444
Management charge from subsidiary (net of tax)	9000	8700
	<u>67142</u>	<u>58144</u>
Loss on disposal of interest in Gloster Photographic Services Ltd.	-	(2)
Carried Forward	<u>£67142</u>	<u>£58142</u>
2. SHARE CAPITAL		
Authorised: shares of £1 each	<u>5000</u>	<u>5000</u>
Issued and fully paid: shares of £1 each	<u>3000</u>	<u>3000</u>
3. INVESTMENT IN SUBSIDIARY		
The company owns all the issued share capital of Gloster Design Services (C & B) Ltd., a company registered in England. Consolidated accounts have not been prepared, as the holding company did not trade during the period under review, and consolidated accounts are not considered appropriate.		
4. MANAGEMENT CHARGE		
	<u>£</u>	<u>£</u>
Gross Management charge received	15000	15000
Corporation Tax @ 40% (1979 : 42%)	6000	6300
Net charge taken to reserves	<u>£9000</u>	<u>£8700</u>