

GLOSTER DESIGN SERVICES LIMITEDDIRECTORS REPORTYEAR ENDED 31 MARCH 1975

The Directors submit the following report for the year to 31st March, 1975,

RESULTS

The balance brought and carried forward was:-

£49444

ACTIVITIES

The Company continued to carry out certain administrative work on behalf of its two wholly-owned subsidiary companies, Gloster Design Services (C & B) Limited and Gloster Photographic Services Limited.

DIRECTORS

The directors record, with regret, the death of Mr. P. S. Braisby during the year.

The directors and their shareholdings were as follows:-

	Shareholding at 31.3.74	Shareholding at 31.3.75
Mr. J. F. Cuss	1000	1000
Mr. P. S. Braisby (Died 10.9.74)	1000	
Mr. R. C. Draper	1000	1000

DIVIDEND

The directors do not recommend the payment of a dividend.

AUDITORS

Under the provisions of Section 159 (2) of the Companies Act 1948, Fryer Whitehill & Co. continue in office.

By Order of the Board

SECRETARY

BALANCE SHEET31 MARCH 1975

	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>31.3.74</u> <u>£</u>
INVESTMENT IN SUBSIDIARIES	2		3000	<u>3000</u>
LOAN ACCOUNTS - Gloster Design Services (C & B) Limited		32963		32963
- Gloster Photographic Services Limited		<u>16481</u>		<u>16481</u>
			49444	<u>49444</u>
CURRENT ASSETS				
Debtors and prepayments		1388		1135
Bank balance		-		391
Gloster Design Services (C & B) Ltd. Current Account		-		9167
Gloster Photographic Services Ltd. Current Account		<u>1151</u>		<u>2861</u>
		<u>2539</u>		<u>13554</u>
CURRENT LIABILITIES				
Creditors and accruals		1605		901
Bank overdraft		345		-
Directors loans	3	-		12653
Gloster Design Services (C & B) Ltd. Current Account		<u>589</u>		<u>-</u>
		<u>2539</u>		<u>13554</u>
			-	-
NET ASSETS			<u>£52444</u>	<u>£52444</u>
Financed by:-				
SHARE CAPITAL	6		3000	3000
RESERVES			<u>49444</u>	<u>49444</u>
SHAREHOLDERS FUNDS			<u>£52444</u>	<u>£52444</u>
.....)				
.....) Approved				
.....)				

REPORT OF THE AUDITORS TO THE MEMBERS OF GLOSTER DESIGN SERVICES LIMITED

We have examined the accounts set out on pages 2 and 3 and in our opinion they give a true and fair view of the state of the Company's affairs at 31st March, 1975 and of the results for the year ended on that date and comply with the Companies Acts 1948 and 1967.

Carrick House,
Lypiatt Road,
Cheltenham.

27th June, 1975

Fryer Whitehill & Co.
Chartered Accountants.

GLOSTER DESIGN SERVICES LIMITED

3.

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 1975

		Year Ended 31.3.74
	£	£
RESULTS (LOSS 1974)	NIL	(121)
ADD: Balance brought forward	49444	49565
Balance carried forward per Balance Sheet	<u>£49444</u>	<u>£49444</u>

Auditors remuneration was £150 (1974 £150).

No payment was made to any director.

NOTES TO THE ACCOUNTS

1. It has been decided not to show a Statement of Source and Application of Funds, as it is not considered that it would be meaningful.

2. INVESTMENT IN SUBSIDIARIES

The Company owns all the issued share capital in the following, purchased at par:

Gloster Design Services (C & B) Limited	2000
Gloster Photographic Services Limited	1000
	<u>£3000</u>

3. DIRECTORS LOANS

These have been transferred to similar accounts in the books of the two subsidiary companies by way of the current accounts between the parent company and its two subsidiaries.

4. The Company is a close Company as defined by the Finance Act 1965.
5. There were no Capital Commitments or Contingent Liabilities at 31st March, 1975.

6. SHARE CAPITAL

Authorised : 5000 shares of £1 each

Issued : 3000 shares of £1 each fully paid