

GLOSTER DESIGN SERVICES LIMITED

1.

DIRECTORS REPORT

YEAR ENDED 31 MARCH 1976

The Directors submit the following report for the year to 31 March 1976.

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' shareholdings were as follows throughout the year:

Mr. J.F. Cuss	1000
Mr. R.C. Draper	1000

DIVIDEND

The directors do not recommend the payment of a dividend.

By Order of the Board

SECRETARY

BALANCE SHEET31 MARCH 1976

	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>1975</u> <u>£</u>
INVESTMENT IN SUBSIDIARIES	2		3000	3000
LOAN ACCOUNTS - Gloster Design Services (C & B) Limited		32963		32963
- Gloster Photographic Services Limited		16481		16481
			49444	49444
CURRENT ASSETS				
Debtors and prepayments		4		1388
Gloster Photographic Services Ltd. Current Account		165		1151
		169		2539
CURRENT LIABILITIES				
Creditors and accruals		169		1605
Bank overdraft		-		345
Gloster Design Services (C & B) Ltd., Current Account		-		589
		169		2539
			-	-
			£52444	£52444
Financed by:-				
SHARE CAPITAL	5		3000	3000
RESERVES			49444	49444
SHAREHOLDERS FUNDS			£52444	£52444

.....)
) Approved:

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

In our opinion, the accounts on pages 2 and 3 which have been prepared as in previous years under the historic cost convention, give under that convention a true and fair view of the state of the company's affairs at 31 March 1976 and of the results for the year ended on that date and comply with the Companies Acts 1948 to 1976.

Carrick House,
Lypiatt Road,
Cheltenham.

27 June 1977.

Fryer Whitehill & Co.
Chartered Accountants.

GLOSTER DESIGN SERVICES LIMITED

3.

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 1976

	<u>£</u>	<u>1975</u> <u>£</u>
RESULTS		
The Company did not trade during the year		
Balance brought forward and carried forward .	£49444	£49444
	<u> </u>	<u> </u>
No payment was made to any director.		

NOTES TO THE ACCOUNTS

1. A Statement of Source and Application of Funds is not considered 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> </u>
	£3000
	<u> </u>

3. The Company is a close Company as defined by the Finance Act 1965.
4. There were no Capital Commitments or Contingent Liabilities at 31 March 1976.
5. SHARE CAPITAL
Authorised : 5000 Shares of £1 each
Issued : 3000 Shares of £1 each fully paid.
6. Consolidated accounts have not been prepared.