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GLOSTER DESIGN SERVICES LIMITED

REPORTS AND ACCOUNTS

YEAR ENDED 31 MARCH 1979

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

- 3 DEC 1979

DIRECTORS REPORT

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

The directors submit the following report for the year ended 31 March 1979.

RESULTS	£
Balance brought forward	49444
Management charge from subsidiary (net)	8700
Loss on sale of investment	(2)
	<hr/>
Balance carried forward	£58142
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ACTIVITIES

The Company did not trade during the year under review.

DIRECTORS

The directors' shareholdings were as follows:

	<u>31.3.79</u>	<u>31.3.78</u>
J.F. Cuss	1500	1000
R.C. Draper	-	1000
S.F. Braisby (jointly with the administrators of the estate of P.S. Braisby dec'd)	1500	1000

DIVIDEND

The directors do not recommend the payment of a dividend.

By Order of the Board

  
Secretary

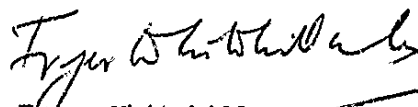
AUDITORS' REPORT

TO 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 1979 and comply with the Companies Acts 1948 and 1967.

Carrick House  
Lypiatt Road  
Cheltenham.

8th October, 1980

  
Fryer Whitehill & Co.  
Chartered Accountants.

GLOSTER DESIGN SERVICES LIMITED

3.

BALANCE SHEET

31 MARCH 1979

		<u>1979</u>		<u>1978</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>
INVESTMENT IN SUBSIDIARIES	3		2000	3000
BANK ACCOUNT			998	-
LOAN ACCOUNTS - Gloster Design Services (C & B) Limited		47963		32963
- Gloster Photographic Services Limited		16481		16481
			64444	49444
			67442	52444
CORPORATION TAX			6300	-
NET ASSETS			£61142	£52444
Represented by:				
SHARE CAPITAL	2		3000	3000
RESERVES	1		58142	49444
SHAREHOLDERS FUNDS			£61142	£52444

*P.W. Lueden*

*William Lueden* } Directors

16-9-80 Date

GLOSTER DESIGN SERVICES LIMITED

4.

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 1979

	<u>1979</u>	<u>1978</u>
1. RESERVES	£	£
Brought forward	49444	49444
Management charge from subsidiary (net of tax)	8700	-
	<u>58144</u>	<u>49444</u>
Loss on disposal of interest in Gloster Photographic Services Limited.	2	-
Carried Forward	<u>£58142</u>	<u>£49444</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 SUBSIDIARIES		
Gloster Design Services (C & B) Limited	2000	2000
Gloster Photographic Services Limited	-	1000
	<u>£2000</u>	<u>£3000</u>
The Company's interest was 100%, and consolidated accounts were not prepared as the holding company has not traded during the period, and consolidated accounts are not considered appropriate.		
4. MANAGEMENT CHARGE	£	£
Gross management charge received	15000	-
Corporation tax @ 42%	6300	-
Net charge taken to reserves	<u>£8700</u>	<u>£-</u>