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GRANT CONTINENTAL LIMITED

INDEX TO THE FINANCIAL STATEMENTS FOR THE

YEAR ENDED 31ST MARCH 1984

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GRANT CONTINENTAL LIMITED

REPORT OF THE DIRECTORS

The directors have pleasure in submitting their report, together with the financial statements of the company for the year ended 31st March 1984.

PRINCIPAL ACTIVITY

The principal activity of the company for the year under review was that of importers and distributors of furniture.

REVIEW OF BUSINESS

A summary of the results of the year's trading is given on pages 8 and 9 of the financial statements.

DIVIDENDS

The directors do not recommend the payment of a dividend.

DIRECTORS

The directors holding office in the year and their beneficial interests in the issued share capital of the company were as follows:-

	Shareholding Beginning of Year	End of Year
Albert Dave Grant	10	10
Alice Grant	40	40
Andre Grant	40	40
	<u>90</u>	<u>90</u>

DIRECTORS' INTERESTS IN CONTRACTS

The directors were interested in the following contracts of the company:-

<u>Director</u>	<u>Other party</u>	<u>Director's interest in other party</u>	<u>Nature of transaction</u>
Albert Dave Grant)	Universal Sellers Ltd.	Shareholders and Directors	Service charge payable
Alice Grant )			
Andre Grant			
	Universal Sellers Ltd.	Director	Service charge payable
Albert Dave Grant)	Grantique Manufacturing Co. Ltd.	Shareholders and Directors	Service charge payable
Alice Grant )			
Andre Grant )			
Andre Grant	Grant Monzio Compagnoni Ltd.	Shareholder and Director	Sale of goods
Alice Grant	Grant Monzio Compagnoni Ltd.	Shareholder	( (Sale of goods (

GRANT CONTINENTAL LIMITED

REPORT OF THE DIRECTORS

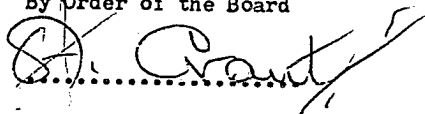
**FIXED ASSETS**

The principal items of capital expenditure were as shown in note 2 to the accounts.

**AUDITORS**

A resolution will be proposed at the Annual General Meeting that the company's present auditors, Messrs. Lawrence Fink & Company, be reappointed.

By Order of the Board

  
.....

Registered Office:  
74 Kilburn High Road,  
London,  
NW6 4HS

23rd May 1985

REPORT OF THE AUDITORS TO THE MEMBERS OF  
GRANT CONTINENTAL LIMITED

We have audited the financial statements set out on pages 4 to 9 in accordance with approved auditing standards having regard to the matters referred to in the following paragraph:-

In common with many businesses of similar size and organisation the company's system of control is dependent upon the close involvement of the directors (who are major shareholders). Where independent confirmation of the completeness of the accounting records was therefore not available we have accepted assurances from the directors that all the company's transactions have been reflected in the records.

Subject to the foregoing, in our opinion the financial statements, which have been prepared under the historical cost convention give a true and fair view of the state of the company's affairs at 31st March 1984 and of its loss and source and application of funds for the year ended on that date and comply with the Companies Acts 1948 to 1981.

Lawrence Fink & Company,  
Chartered Accountants,  
74 Kilburn High Road,  
London,  
NW6 4HS

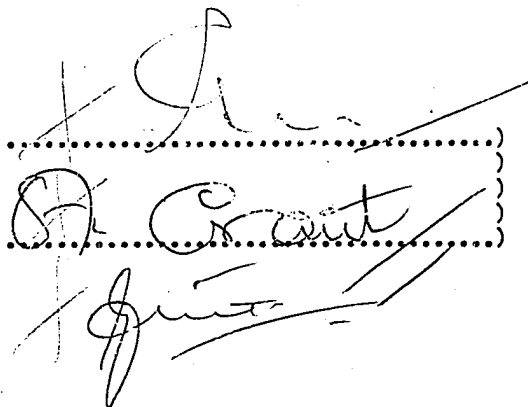
23rd May 1985

GRANT CONTINENTAL LIMITED

BALANCE SHEET

AS AT 31ST MARCH 1984

	<u>Notes</u>	<u>1984</u>	<u>1983</u>
		£	£
<b>FIXED ASSETS</b>			
Intangible assets - preliminary expenses		-	40
Tangible assets	2	18,606	26,824
<b>CURRENT ASSETS</b>			
Stock		340,140	449,353
Debtors	3	306,045	359,845
Balances at bank -			
Treasurer's deposit		-	40,000
Deposit account		126,132	37,045
Current account		<u>47,543</u>	<u>42,205</u>
		819,860	928,448
CREDITORS: Amounts falling due within one year	4	(401,813)	(488,850)
NET CURRENT ASSETS		418,047	439,598
TOTAL ASSETS LESS CURRENT LIABILITIES		436,653	466,462
<b>PROVISION FOR LIABILITIES AND CHARGES</b>			
Deferred Tax		(241,555)	(241,555)
		<u>£ 195,098</u>	<u>£ 224,907</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	100	100
Profit and loss account		<u>194,998</u>	<u>224,807</u>
		<u>£ 195,098</u>	<u>£ 224,907</u>



GRANT CONTINENTAL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1984

1. ACCOUNTING POLICIES

- (a) The accounts have been prepared under the historical cost convention.
- (b) Turnover represents the net amount invoiced to customers less credit notes, exclusive of Value Added Tax.
- (c) Depreciation on tangible fixed assets is provided, at the following annual rates on reducing balance basis in order to write off the assets over their estimated useful lives:-
- |                                  |     |
|----------------------------------|-----|
| Furniture, fixtures and fittings | 25% |
| Motor vehicles                   | 25% |
| Plant and machinery              | 15% |
- (d) Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.
- (e) No provision is made in the year at current rates for taxation deferred in respect of all material timing differences as, in the opinion of the directors, there is reasonable probability that no liability will arise in the foreseeable future.

2. FIXED ASSETS

Tangible Assets	Lease	Furniture, Fixtures and Fittings	Motor Vehicles	Plant and Machin- ery	Total
	£	£	£	£	£
<b>COST</b>					
At beginning of the year	4,500	16,192	33,534	24,074	78,300
Disposals during the year	-	-	(21,414)	-	(21,414)
At end of the year	<u>4,500</u>	<u>16,192</u>	<u>12,120</u>	<u>24,074</u>	<u>56,886</u>
<b>DEPRECIATION</b>					
At beginning of the year	-	13,228	24,776	13,472	51,476
Charge for the year	-	744	959	1,592	3,295
On disposals during the year	-	-	(15,491)	-	(16,491)
At end of the year	<u>-</u>	<u>13,972</u>	<u>9,244</u>	<u>15,064</u>	<u>38,280</u>
<b>NET BOOK VALUES</b>					
At 31st March 1984	<u>£4,500</u>	<u>£ 2,220</u>	<u>£ 2,876</u>	<u>£ 9,010</u>	<u>£18,606</u>
At 31st March 1983	<u>£4,500</u>	<u>£ 2,964</u>	<u>£ 8,758</u>	<u>£10,602</u>	<u>£26,824</u>

GRANT CONTINENTAL LIMITED

NOTES TO THE ACCOUNTS  
(Continued)

FOR THE YEAR ENDED 31ST MARCH 1984

3. DEBTORS

	<u>1984</u> £	<u>1983</u> £
Amounts falling due within one year:-		
Trade debtors	224,392	351,889
Prepayments and sundry debtors	2,282	3,852
Corporation Tax - ACT not recovered	1,393	1,393
Other debtors:- Universal Sellers Limited	31,610	2,711
Grant Monzio Compagnoni Limited	<u>46,368</u>	<u>-</u>
	<u>£306,045</u>	<u>£359,845</u>

4. CREDITORS

	<u>1984</u> £	<u>1983</u> £
Amounts falling due within one year:-		
Trade creditors	208,733	289,794
Accruals and sundry creditors	20,840	18,712
Customs and Excise re VAT	28,027	44,809
PAYE	2,246	1,795
Other creditors:- Grantique Manufacturing Co. Limited	134,731	113,310
Grant Monzio Compagnoni Limited	-	2,426
Major A. D. Grant	2,507	11,557
Mrs. A. Grant	909	2,408
A. Grant, Esquire	190	409
Mrs. R. Barber	<u>3,630</u>	<u>3,630</u>
	<u>£401,813</u>	<u>£488,850</u>

5. CALLED UP SHARE CAPITAL

	<u>1984</u> £	<u>1983</u> £
Authorised:		
100 Ordinary shares of £1 each	£ 100	£ 100
Issued and fully paid:		
100 Ordinary shares of £1 each	£ 100	£ 100

6. TAX STATUS OF THE COMPANY

The company is a close company under the terms of S.282 of Taxes Act 1980.

GRANT CONTINENTAL LIMITED  
STATEMENT OF SOURCE AND APPLICATION OF FUNDS  
FOR THE YEAR ENDED 31ST MARCH 1984

	£	<u>1984</u>	£	£	<u>1983</u>	£
<b>SOURCE OF FUNDS</b>						
(Loss) profit on ordinary activities before taxation			(29,809)			7,986
Adjustment for items not involving the movement of working capital:						
Depreciation		3,295			5,778	
Profit on sale of motor vehicle		(2,325)			-	
Preliminary expenses written off		<u>40</u>			<u>-</u>	
			<u>1,010</u>			<u>5,778</u>
			(28,799)			13,764
<b>FUNDS FROM OTHER SOURCES</b>						
Sale proceeds of fixed assets			<u>7,248</u>			<u>-</u>
			(21,551)			13,764
<b>APPLICATION OF FUNDS</b>						
Purchase of tangible fixed assets		-			(4,500)	
Dividend paid		<u>-</u>			<u>(3,250)</u>	
			<u>-</u>			<u>(7,750)</u>
			<u>£(21,551)</u>			<u>£ 6,014</u>
<b>(DECREASE) INCREASE IN WORKING CAPITAL</b>						
Stock			(109,213)			84,737
Debtors			(53,800)			(23,229)
Creditors			<u>87,037</u>			<u>32,155</u>
			(75,976)			93,663
<b>Movements in net liquid funds:</b>						
Balances at bank - Treasurer's deposit		(40,000)			(145,000)	
- Deposit account		89,087			32,023	
- Current account		<u>5,338</u>			<u>25,328</u>	
			<u>54,425</u>			<u>(87,649)</u>
			<u>£(21,551)</u>			<u>£ 6,014</u>



FOR THE YEAR ENDED 31ST MARCH 1984

INTEREST RECEIVABLE	<u>7,603</u>	<u>17,110</u>
(LOSS) PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		
CARRIED FORWARD	(29,809)	7,986

GRANT CONTINENTAL LIMITED  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH 1984

	£	<u>1984</u>	£	£	<u>1983</u>	£
(LOSS) PROFIT ON ORDINARY ACTIVITIES						
AFTER TAXATION BROUGHT FORWARD		(29,809)			7,986	
DIVIDEND PAID		<u>-</u>			<u>3,250</u>	
		(29,809)			4,736	
RETAINED PROFITS BROUGHT FORWARD		224,807			220,071	
RETAINED PROFITS CARRIED FORWARD		<u>£194,998</u>			<u>£224,807</u>	

## **NOTICE OF ILLEGIBLE DOCUMENT ON THE MICROFICHE RECORD**

**Companies House regrets that the microfiche record for this company contains some data which is illegible.**

**The poor quality has been noted but unfortunately the steps taken to improve the quality have been unsuccessful.**

**Companies House would like to apologise for any inconvenience this may cause.**