

GRANT CONTINENTAL LIMITED

DIRECTORS' REPORT - YEAR ENDED 31ST MARCH 1980

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In accordance with the Companies Acts 1946 to 1980 the Directors report as follows :-

1. State of the Company's Affairs

In the opinion of the Directors, the state of the Company's affairs was as shown by the Balance Sheet.

2. Dividends

Payment of a Dividend for the year is under consideration.

3. Reserve

Nothing is transferred to Reserve.

4. Directors

The Directors and their interests in the Company's shares were as follows :-

	<u>At 31.3.79</u>		<u>At 31.3.80</u>	
	<u>No.</u>	<u>Amount</u>	<u>No.</u>	<u>Amount</u>
Albert Dave Grant	10	£10	10	£10
Alice Grant	40	£40	40	£40
Andre Grant	40	£40	40	£40
	<u>90</u>	<u>£90</u>	<u>90</u>	<u>£90</u>

5. Principal Activity

The principal activity of the Company was that of Importers and Distributors of Furniture.

6. Turnover

	<u>Year Ended</u>		<u>Contribution to Earnings</u>	
	<u>31.3.79</u>	<u>31.3.80</u>	<u>31.3.79</u>	<u>31.3.80</u>
Home	1,133,824	1,485,479	98.45%	95.79%
Export	100,282	54,787	7.83%	3.53%
Inter-Company	47,732	10,533	3.72%	0.68%
	<u>£1,281,838</u>	<u>£1,550,799</u>	<u>100.00%</u>	<u>100.00%</u>

7. Directors' Interests in Contracts

The Directors were interested in the following contracts with the Company:

<u>PARTICULARS OF CONTRACT</u>			
<u>Directors</u>	<u>Other Parties</u>	<u>Director's Interest in Other Parties</u>	<u>Nature</u>
Albert Dave Grant) and) Alice Grant)	Universal Sellers Limited	Shareholders	Service Charge payable
Albert Dave Grant) Alice Grant) Andre Grant)	Grantique Manufacturing Co. Limited	Shareholders	Service Charge payable Sale of Goods

Registered Office:
74 Kilburn High Road,

London, NW6 4HS.

24th July 1981.

By Order of the Board

Secretary

REPORT OF THE AUDITORS TO THE MEMBERS OF

GRANT CONTINENTAL LIMITED

In our opinion the attached Accounts and Notes which have been prepared under the historical cost convention, comply with the Companies Acts 1948 to 1980 and give a true and fair view of the state of affairs at 31st March 1981 of the Company and of the Profit for the year ended on that date.

74 Kilburn High Road,
London, NW6 4HS.

24th July 1981.

Lawrence Wick & Co.,
Chartered Accountants.

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GRANT CONTINENTAL LIMITEDNOTESDirectors' Remuneration

	<u>1978/79</u>	<u>1979/80</u>
Chairman	<u>£10,000</u>	<u>£15,000</u>
Range :		
£ 7,501 - £10,000	3	-
£12,501 - £15,000	-	3

GRANT CONTINENTAL LIMITED

PROFIT AND LOSS ACCOUNT - YEAR ENDED 31ST MARCH, 1980

1979

<u>£1,234,105</u>	Sales to external customers	<u>£1,496,012</u>
424,229	Profit before crediting/charging the following items:-	362,111
	<u>ADD</u>	
4,051	Interest Receivable	<u>13,424</u>
<u>428,280</u>		<u>375,535</u>
	<u>LESS</u>	
1,350	Audit Fee	1,350
10,376	Depreciation	11,788
186,750	Service charge payable to Associated Company	237,500
<u>228,476</u>	<u>30,000</u> Directors' Remuneration	<u>45,000</u>
		<u>295,638</u>
199,804	<u>Net Profit for the year before Taxation</u>	<u>79,897</u>
	Taxation	
28,655	Provision for Corporation Tax for the Accounting Period ended 31st March, 1980	<u>31,420</u>
<u>171,149</u>		<u>48,477</u>
59,032	Deferred Taxation re Stock Relief	<u>7,080</u>
<u>112,117</u>		<u>41,397</u>
-	<u>Add</u> Interest on Corporation Tax	<u>158</u>
112,117	<u>Net Profit for the year after Taxation</u>	<u>41,555</u>
<u>132,305</u>	Surplus as at 1st April, 1979, brought forward	<u>244,422</u>
<u>£ 244,422</u>	<u>Surplus as at 31st March, 1980, carried forward</u>	<u>£ 285,977</u>

GRANT CONTINENTAL LIMITED, IMPORTERS AND DISTRIBUTORS, UNIVERSAL HOUSE, THE H

BALANCE SHEET

1979		1979	
CAPITAL AND UNDISTRIBUTED PROFITS			
	Share Capital		11,217
			10,550
	Authorized		21,767
			7,943
<u>£ 100</u>	100 Ordinary Shares of £1 each	<u>£ 100.00</u>	
	Issued		
	100 Ordinary Shares of £1 each		12,725
	fully paid	100.00	1,112
100			
244,422	Profit and Loss Account	205,976.92	13,837
			6,991
<u>244,522</u>		<u>286,076.92</u>	
			1,800
			21,711
196,913	DEFERRED TAXATION	203,992.94	23,511
			3,756
CURRENT LIABILITIES			
	Loan Accounts		473,072
19,300	Major A.D. Grant	29,034.00	
28,680	Mrs. A. Grant	36,630.70	
27,372	A. Grant, Esquire	32,761.21	169,312
3,980	Mrs. R. Barber	5,980.00	
233,279	Universal Sellers Limited	231,917.75	
	Grantique Manufacturing		
50,188	Company Limited	85,420.03	
		<u>421,743.69</u>	316,906
362,799			
192,472	Trades Creditors	239,035.84	2,116
	Sundry Creditors and Accrued Expenses	17,190.10	8,073
29,535			
12,612	Customs and Excise re V.A.T.	45,552.79	
	Current Taxation		15,000
	Corporation Tax		5,821
28,655	Due 1st January 1980	28,654.60	36,943
-	Due 1st January 1981	31,420.48	
<u>626,073</u>		<u>783,597.50</u>	
		<u>£ 1,273,667.36</u>	<u>£ 1</u>
<u>£ 1,067,508</u>			

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DISTRIBUTORS, UNIVERSAL HOUSE, THE HYDE INDUSTRIAL ESTATE, THE HYDE, LYN, NWS 6PL.

AT 31ST MARCH 1960

1979

FIXED ASSETS

	11,217	Motor Vehicle at cost	21,766.96	
	10,550	Additions during the yr	12,120.00	
	<u>21,767</u>			
0.00	7,943	Less Depreciation to date	33,886.96	
			14,428.96	
				19,458.00
	13,824			
		Furniture, Fixtures and fittings at cost	13,837.14	
	12,725	Additions during the yr	2,140.83	
100.00	1,112			
	<u>13,837</u>		15,977.97	
285,976.92	8,991	Less Depreciation to date	9,237.97	
				6,740.00
286,076.92	6,846			
		Plant and Machinery at cost	23,511.00	
	1,800	Additions during the yr	562.75	
	<u>21,711</u>			
203,992.94	23,511		24,073.75	
	3,736	Less Depreciation to date	6,810.75	
				17,263.00
	19,755			
	40,425			43,461.00

CURRENT ASSETS

4.00	473,072	Stock in Hand as valued by the Managing Director	496,193.00	
0.70		Loan Accounts		
1.21	169,312	Finchley Plastics Limited	169,312.40	
0.00		Trade Debtors	199,116.99	
7.75		Less Provision for Bad and Doubtful Debts	25,179.88	
0.03	316,906		272,937.11	
3.69	2,116	Inland Revenue re Corporation Tax	-	
5.84		Sundry Debtors and Payments in Advance	12,289.34	
0.10	8,073	Balances at Bank		
2.79		Special Deposit Account	204,984.53	
	15,000	Deposit Account	74,450.15	
	<u>36,943</u>	Current Account		1,230,166.53
4.60	1,027,043			
0.48				39.83
	783,597.50			
	40	PRELIMINARY EXPENSES		

£ 1,273,667.36£ 1,067,508£ 1,273,667.36

25 FEB 1960

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.