

864896/27

GRANT CONTINENTAL LIMITED

DIRECTORS' REPORT YEAR ENDED 31st MARCH, 1976

In accordance with the Companies Acts 1948 and 1967 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

No dividend is recommended.

3. Reserve

Nothing is transferred to Reserve.

4. Directors

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

	<u>At 31.3.75</u>		<u>At 31.3.76</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

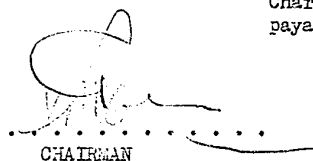
	<u>Year Ended</u>		<u>Contribution to Earnings</u>	
	<u>31.3.75</u>	<u>31.3.76</u>	<u>31.3.75</u>	<u>31.3.76</u>
Home	306,879	459,444	98.5%	92.3%
Export	4,528	38,438	1.5%	7.7%
	<u>£311,407</u>	<u>£497,882</u>	<u>100%</u>	<u>100%</u>

7. Directors' Interest in Contracts

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

<u>DIRECTORS</u>	<u>OTHER PARTIES</u>	<u>PARTICULARS OF CONTRACT</u>	
		<u>DIRECTOR'S INTEREST</u>	<u>NATURE</u>
		<u>IN OTHER PARTIES</u>	
Albert Dave Grant and Alice Grant	Universal Sellers Limited	Shareholders	Service Charge payable

43


CHAIRMAN

BALANCE SHEET

1975

1975

CAPITAL AND UNDISTRIBUTED PROFITS

Share Capital

Authorised

100 Ordinary Shares of
£1 each

£100

£100.00

Issued

100 Ordinary Shares of
£1 each fully paid

100

100.00

54,761

Profit and Loss Account

56,924.97

54,861

57,024.97

-

DEFERRED TAXATION

53,912.62

CURRENT LIABILITIES

Loan Accounts :-

12,625

A. Grant, Esquire

16,210.72

79,122

72,736

Universal Sellers Limited

61,432.73

85,361

77,643.45

10
5,446

105,972

Trade Creditors

58,144.93

Sundry Creditors and

5,368

Accrued Expenses

5,726.26

3,629

Customs and Excise re V.A.T.

3,958.36

Current Taxation

Corporation Tax

44,467

Due 1st January 1976

-

4,930

8,041

Due 1st January 1977

-

238,371

145,473.00

157

Directors

82,364

44,833

261,

£ 263,232

£ 263,410.59

£ 263,

REPORT OF THE AUDITORS TO THE MEMBERS OF GRANT CO

In our opinion the above Balance Sheet and annexed Profit and Loss Account show a true and correct view of the Company's affairs at 31st March 1976 and of its Profit for the year ended 31st March 1976.

74 Kilburn High Road,
LONDON, NW6 4HS.

14th September 1977.

INDISTINCT ORIGINAL

AS AT 31ST MARCH, 1976

1975

FIXED ASSETS

Motor Car at cost	750.00	
<u>Addition during the year</u> at cost	1,616.96	
	2,366.96	
<u>Less: Sales at cost</u>	750.00	
	1,616.96	
<u>Less: Depreciation to date</u>	404.96	1,212.00
Furniture, Fixtures and Fittings at cost	2,000.00	
<u>Additions during the year</u> at cost	1,987.50	
	3,987.50	
<u>Less Depreciation to date</u>	1,371.50	2,616.00
		3,828.00

CURRENT ASSETS

79,122	Stock in Hand as valued by the Managing Director	149,483.00	
	Loan Accounts :-		
10	Mrs. R. Barber	10.00	
5,446	Major and Mrs. A.D. Grant	5,446.52	
-	Grantique Manufacturing Company Limited	445.81	
	Trade Debtors	70,006.03	
	<u>Less Provision for</u> Bad and Doubtful Debts	5,623.01	64,383.02
44,467	Inland Revenue re Corporation Tax recoverable	20,000.00	
4,930	Sundry Debtors and Payments in Advance	504.91	
157	Balances at Bank		
82,164	Deposit Account	10,000.00	
44,033	Current Account	2,269.50	252,542.76
251,129			
40	PRELIMINARY EXPENSES		39.83
36,410.59			256,410.59
263,232			

REPORTS TO THE MEMBERS OF GRANT CONTINENTAL LIMITED

The and annexed Profit and Loss Account give a true and fair view of the state of
of its Profit for the year ended on that date and comply with the Companies

Lawrence Fink & Co.,
Chartered Accountants.

INDISTINCT ORIGINAL

GRANT CONTINENTAL LIMITED

PROFIT AND LOSS ACCOUNT - YEAR ENDED 31st MARCH, 1976

<u>1975</u>		
<u>£311,407</u>	Sales to external customers	<u>£497,882</u>
71,154	Profit before crediting/charging the following items:	135,371
	<u>ADD</u>	
4,468	Bank Interest	4,221
<u>75,622</u>		<u>139,592</u>
	<u>LESS</u>	
350	Audit Fee	400
687	Depreciation	1,276
45,000	Service Charge Payable to Associated Company	77,500
15,000	Director's Remuneration	12,250
-	Loss on Sale of Motor Vehicle	<u>131</u>
<u>61,037</u>		<u>91,557</u>
14,585	<u>Net Profit for the year before Taxation</u>	<u>48,035</u>
	Taxation	
	Corporation Tax	
8,041	Provision for the Accounting Period ended 31st March, 1976	-
	<u>Less: Overprovision in respect of previous years</u>	<u>8,041</u>
<u>21,179</u>		<u>8,041</u>
<u>13,138</u>		<u>56,076</u>
<u>27,723</u>	Deferred Taxation re. Stock Relief	<u>53,912</u>
-		
<u>27,723</u>	<u>Net Profit for the year after Taxation</u>	<u>2,164</u>
27,038	Surplus as at 1st April, 1975, brought forward	<u>54,761</u>
<u>£ 54,761</u>	<u>Surplus as at 31st March, 1976, carried forward</u>	<u>£ 56,925</u>

NOTES

Directors' Remuneration

	<u>1974/75</u>	<u>1975/76</u>
Chairman	<u>NIL</u>	<u>NIL</u>
Range:-		
£0 - £2,500	-	-
£2,501 - £5,000	-	-
£5,001 - £7,500	-	-
£7,501 - £10,000	-	-
£10,001 - £12,500	-	1
£12,501 - £15,000	1	-

This may be subject to adjustment when the taxation position has been determined.

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.