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## Directors

GRANT CONTINENTAL LIMITED  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 1985

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 has been 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	12,120	24,074	56,886
Disposals during the year	(4,500)	(1,000)	-	-	(5,500)
At end of the year	-	15,192	12,120	24,074	51,386
<b>DEPRECIATION</b>					
At beginning of the year	-	13,972	9,244	15,064	38,280
Charge for the year	-	300	716	1,350	2,366
At end of the year	-	14,272	9,960	16,414	40,646
<b>NET BOOK VALUES</b>					
At 31st March 1985	£ -	£ 920	£ 2,160	£ 7,660	£10,740
At 31st March 1984	£ 4,500	£ 2,220	£ 2,876	£ 9,010	£18,606

GRANT CONTINENTAL LIMITED

NOTES TO THE ACCOUNTS  
(Continued)

FOR THE YEAR ENDED 31ST MARCH 1985

3. DEBTORS

	<u>1985</u>	<u>1984</u>
	£	£
Amounts falling due within one year:-		
Trade debtors	248,115	224,392
Prepayments and sundry debtors	2,611	2,282
Corporation Tax - ACT not recovered	1,393	1,393
Other debtors:- Universal Sellers Limited	66,622	31,610
Grant Monzio Compagnoni Limited	..	46,368
	<u>£318,741</u>	<u>£306,045</u>

4. CREDITORS

	<u>1985</u>	<u>1984</u>
	£	£
Amounts falling due within one year:-		
Trade creditors	221,775	208,733
Accruals and sundry creditors	27,914	20,840
Customs and Excise re VAT	4,653	28,027
PAYE	3,385	2,246
Other creditors:- Grantique Manufacturing Co. Limited	163,105	134,731
Grant Monzio Compagnoni Limited	1,333	..
Major A. D. Grant	1,620	2,507
Mrs. A. Grant	159	909
A. Grant, Esquire	15	190
Mrs. R. Barber	<u>3,630</u>	<u>3,630</u>
	<u>£427,589</u>	<u>£401,813</u>

5. CALLED UP SHARE CAPITAL

	<u>1985</u>	<u>1984</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.

REPORT OF THE AUDITORS TO THE DIRECTORS OF  
GRANT CONTINENTAL LIMITED  
UNDER SECTION 7(5) OF THE COMPANIES ACT 1981

We have examined the modified accounts set out on pages 4 to 6 which have been properly prepared in accordance with Section 6 of the Companies Act 1981. In our opinion the company satisfied the requirements of Section 7(8) of the Companies Act 1981 for exemption as a small company for the year ended 31st March 1985.

As auditors of Grant Continental Limited, on 27th March 1986 we reported to the members on the accounts of the company prepared under Section 1 of the Companies Act 1976 for the year ended 31st March 1985 as follows:

"We have audited the accounts set out on pages 4 to 9 in accordance with approved auditing standards and we have carried out such procedures as we considered necessary 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. In these circumstances, we have had to rely upon representations from the directors where alternative confirmation of transactions was not available.

Subject to the foregoing, in our opinion the accounts, 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 1985 and of its profit for the year then ended and comply with the requirements of Companies Act 1985."

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

27th March 1986

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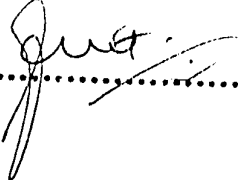
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GRANT CONTINENTAL LIMITED

ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1985

In preparing the attached modified accounts we have relied upon the exemptions for individual accounts provided by Section 6 of the Companies Act 1981 and we have done so on the grounds that the company is entitled to the benefit of those exemptions as a small company.

  
.....)  
  
.....) Directors

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