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GLOSTER DESIGN SERVICES (C & B) LIMITED

REPORTS AND ACCOUNTS

YEAR ENDED 31 MARCH 1979

FRYER WHITEHILL & CO.
Chartered Accountants
Carrick House
Lydiatt Road
Cheltenham
Glos.

1230

GLOSTER DESIGN SERVICES (C & B) LIMITED

DIRECTORS' REPORT

1.

DIRECTORS

J.F. Cuss Chairman
R.T. Jones
J.J. Partridge

The directors have pleasure in presenting their report and the accounts for the year ended 31 March 1979.

HOLDING COMPANY

The company is a wholly-owned subsidiary of Gloster Design Services Limited.

PRINCIPAL ACTIVITIES

The principal activities of the company continued to be the printing of technical publications and manuals, and engineering design.

RESULTS FOR THE YEAR

The net profit retained was £3350.

EXPORTS

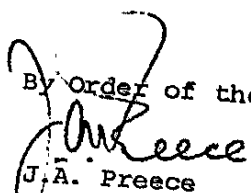
No goods were exported during the year.

DIRECTORS' INTERESTS

According to the register kept by the company for the purposes of the Companies Act 1967, the notifiable interest of the directors in the holding company were as follows:

	<u>Ordinary Shares of £1</u>	
	<u>1979</u>	<u>1978</u>
J.F. Cuss	1500	1500
R.T. Jones	Nil	Nil
J.J. Partridge	Nil	Nil

By Order of the Board


J. A. Preece
Secretary

AUDITORS' REPORT

TO THE MEMBERS OF GLOSTER DESIGN SERVICES (C & B) LIMITED

In our opinion, the accounts set out on pages 3 to 8, which have been prepared as in previous years under the historical cost convention, give under that convention a true and fair view of the state of the company's affairs at 31 March 1979 and of its results and the source and application of funds for the year ended on that date and comply with the Companies Acts 1948 and 1967.

11 June 1980
Carrick House
Lypiatt Road
Cheltenham.

Fryer Whitehill & Co.
Chartered Accountants.

GLOSTER DESIGN SERVICES (C & B) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 1979

3.

	<u>Notes</u>	<u>1979</u> <u>£</u>	<u>1978</u> <u>£</u>
TURNOVER		280655	234174
TRADING PROFIT			
EXTRAORDINARY ITEM	13	13900	-
PROFIT BEFORE TAXATION	12	7000	-
TAXATION		6900	-
PROFIT AFTER TAXATION	7	3550	(36)
RETAINED PROFITS BROUGHT FORWARD		3350	36
RETAINED PROFITS CARRIED FORWARD		2315	2279
		<u>£5665</u>	<u>£2315</u>

GLOSTER DESIGN SERVICES (C & B) LIMITED

4.

BALANCE SHEET

31 MARCH 1979

	Notes	£	£	31.3.78 £
FIXED ASSETS	3		7747	8561
CURRENT ASSETS				
Stock and work in progress	4	21978		17449
Debtors and prepayments		69270		59564
Bank and cash balances		22410		13454
		<u>113658</u>		<u>90467</u>
CURRENT LIABILITIES				
Creditors and accruals		44036		34893
Directors loan accounts		1323		21435
Bank overdraft		8018		2572
Amount due to Holding Company	5	47963		32963
Taxation	7	250		-
		<u>101590</u>		<u>91863</u>
NET CURRENT ASSETS/(LIABILITIES)			12068	(1396)
DEFERRED LIABILITIES			19815	7165
Deferred taxation	6	6150		2850
NET ASSETS			<u>£13365</u>	<u>£4315</u>
Financed by:-				
SHARE CAPITAL	8	2000		2000
DEBENTURES	11	6000		-
PROFIT AND LOSS ACCOUNT		5665		2315
SHAREHOLDERS FUNDS		<u>£13665</u>		<u>£4315</u>

R.T. Jones

R.T. Jones

J.J. Partridge

J.J. Partridge

Directors

11 June 1980

Date

SOURCE AND APPLICATION OF FUNDS

YEAR ENDED 31 MARCH 1979

	1979	1978
	£	£
SOURCE OF FUNDS		
FUNDS GENERATED FROM OPERATIONS		
Profit before taxation	6900	-
Adjustments for items not involving funds movement:		
Depreciation	1553	1790
Profit on sale of fixed assets	(759)	(75)
	<u>7694</u>	<u>1715</u>
OTHER FUNDS GENERATED		
Additional loan from holding company	15000	-
Proceeds of sale of fixed assets	1458	75
Issue of debenture	6000	-
Tax repayment	-	1374
	<u>£30152</u>	<u>£3164</u>
APPLICATION OF FUNDS		
INTERNAL APPLICATIONS		
Increase in stocks and work in progress	4530	1973
Increase in debtors	9706	9825
Decrease/(increase) in creditors and directors loans	10969	(12431)
	<u>25205</u>	<u>(633)</u>
Increase/(decrease) in working capital	1437	1227
Purchase of fixed assets		
	<u>£26642</u>	<u>£ 594</u>
TOTAL APPLICATION OF FUNDS		
INCREASE IN NET LIQUID FUNDS during year comprising:		
Increase in bank and cash balances	8956	1802
Decrease/(increase) in bank overdraft	(5446)	768
	<u>£3510</u>	<u>£2570</u>

GLOSTER DISTRICT SERVICES (C & B) LIMITED

NOTES TO THE ACCOUNTS

b.

YEAR ENDED 31 MARCH 1979

1. ACCOUNTING POLICIES

a) HISTORICAL COST CONVENTION

These accounts are prepared under the historical cost convention.

b) DEPRECIATION

The fixed assets are depreciated over their estimated useful lives by annual instalments based on the reducing balance method at the following rates:

Leasehold buildings	over the period of the lease
Machinery and equipment	15%
Motor vehicles	25%

c) STOCKS AND WORK IN PROGRESS

Stocks and work in progress have been valued at the lower of cost and net realisable value. Costs of work in progress and finished goods include all direct expenditure and production and other overheads, based on normal levels of activity, incurred in bringing products to their current state.

d) DEFERRED TAXATION

Deferred taxation represents corporation tax, calculated by the liability method, on timing differences arising principally from accelerated tax depreciation allowances and stock increase relief less tax losses carried forward.

e) TURNOVER

Turnover is the value of goods invoiced, less trade discounts and excluding value added tax and sales of fixed assets.

2. DIRECTORS' EMOLUMENTS

excluding pension scheme contributions

	<u>1979</u>	<u>1978</u>
Chairman	£8605	£8549
	<u>No.</u>	<u>No.</u>
Other directors	2	2
£7501 to £10000		

The widow of a former director of the company received a pension of £587 during the year.

GLOSTER DESIGN SERVICES (C & B) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

7.

YEAR ENDED 31 MARCH 1979

3. FIXED ASSETS

	Leasehold Property	Machinery & Equipment	Motor Vehicles	Total
Cost	£	£	£	£
Additions	2871	16064	5384	24319
Disposals	-	1437	-	1437
	(2442)	(100)	-	(2542)
At 31 March 1979	429	17401	5384	23214
Depreciation - Total to date	305	10941	4221	15467
Book Value 31 March 1979	£124	£6460	£1163	£7747
Book Value 31 March 1978	£847	£6163	£1551	£8561

4. STOCKS AND WORK IN PROGRESS

	1979	1978
Raw materials	£	£
Work in progress	5321	4554
	16657	12895
	£21978	£17449

5. HOLDING COMPANY

The company is a subsidiary of Gloster Design Services Limited which is incorporated in England.

6. DEFERRED TAXATION

	1979	1978
Timing differences arising from	£	£
Accelerated tax depreciation allowances	2925	2160
Stock increase relief	3225	1580
	6150	3740
	-	890
Less tax losses available	£6150	£2850

7. TAXATION

The charge to the profit and loss account represents:

Tax on current years profits @ 42%	250	-
Transfer to deferred taxation	3300	-
Overprovision in previous years	-	(36)
	£3550	£(36)

GLOSTER DESIGN SERVICES (C & B) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

8.

YEAR ENDED 31 MARCH 1979

8. SHARE CAPITAL

	<u>1979</u>	<u>1978</u>
Ordinary Share of £1		
Authorised	£2000	£2000
Issued and fully paid	<u>£2000</u>	<u>£2000</u>

9. FUTURE CAPITAL EXPENDITURE

Future capital expenditure not otherwise included in these accounts:

Contracted for

	<u>£Nil</u>	<u>£Nil</u>
Authorised by the directors, not yet contracted for	<u>£Nil</u>	<u>£Nil</u>

10. CONTINGENT LIABILITIES

There were no contingent liabilities at the Balance Sheet date.

11. DEBENTURES

A series of ten debentures of £1000 each was created during the year. Six of this series have been issued and fully paid. Interest is payable at 10% per annum, and no date has been fixed for repayment.

12. EXTRAORDINARY ITEM

This represents the purchase of an annuity for the widow of a former director.

13. TRADING PROFIT
is stated after charging:

	<u>1979</u>	<u>1978</u>
Directors emoluments (note 2)	<u>£</u>	<u>£</u>
Auditors remuneration	24568	24251
Debenture interest	900	750
Depreciation	400	-
	1553	1790
and after crediting:	<u>759</u>	<u>75</u>
Profit on sale of assets	594	132
Interest received	<u>594</u>	<u>132</u>

14. DIRECTORS LOAN ACCOUNTS

No terms have been fixed for the repayment of these loans.