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GLOSTER DESIGN SERVICES (c & b) LIMITED

MODIFIED ACCOUNTS

15TH JULY, 1983



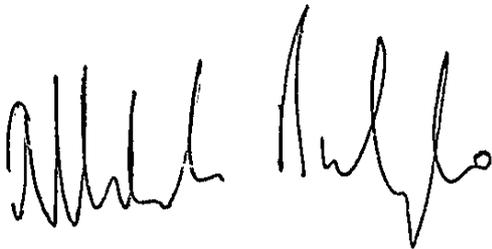
REPORT OF THE AUDITORS TO THE DIRECTORS OF  
GLOSTER DESIGN SERVICES (c & b) LIMITED  
UNDER SECTION 7(5) OF THE COMPANIES ACT 1981

We have examined the modified accounts set out on pages 2 to 4, which have been properly prepared in accordance with Section 6 of the Companies Act 1981. In our opinion, the company satisfies the requirements of Section 7(8) of the Companies Act 1981 for exemption as a small company for the year ended 15th July, 1983.

As auditors of Gloster Design Services (c & b) Limited, on 6th January, 1984 we reported to the members on the accounts of the company prepared under Section 1 of the Companies Act 1976 for the year ended 15th July, 1983 as follows:

"We have audited the accounts set out on pages 3 to 10 in accordance with approved auditing standards.

In our opinion the accounts, which have been prepared under the historical cost convention as modified by the revaluation of certain assets, give a true and fair view of the state of the company's affairs at 15th July, 1983 and of the loss and source and application of funds for the year ended on that date and comply with the Companies Acts 1948 to 1981."



ALLCHURCH, BAILEY & CO.  
Chartered Accountants  
93 High Street,  
Evesham,  
Worcs.  
WR11 4DU

6th January, 1984

GLOSTER DESIGN SERVICES (c & b) LIMITED

MODIFIED BALANCE SHEET - 15TH JULY, 1983

	Notes	1983		1982	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets			5740		1934
<b>CURRENT ASSETS</b>					
Stocks		24962		21154	
Debtors		53843		114151	
Cash at bank and in hand		218		530	
		<u>79023</u>		<u>135835</u>	
CREDITORS: amounts falling due within one year	2	<u>139229</u>		<u>145580</u>	
			(60206)		(9745)
<b>NET CURRENT LIABILITIES</b>			<u>£(54466)</u>		<u>£(7811)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		2000		2000
Profit and loss account (deficit)			(56466)		(9811)
			<u>£(54466)</u>		<u>£(7811)</u>

In preparing these 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 ground that the company is entitled to the benefit of these exemptions as a small company.

*X R. W. ...*  
*W. ...*  
 Directors

Approved by the Board: 10th October, 1983

The notes on pages 3 and 4 form part of these modified accounts.

CLOSTER DESIGN SERVICES (c & b) LIMITED

NOTES TO THE MODIFIED ACCOUNTS - 15TH JULY, 1983

1. ACCOUNTING POLICIES

(a) Basis of accounting

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain assets.

(b) Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

(c) Tangible fixed assets

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life:

Machinery & equipment	- 20%
Motor vehicles	- 25%

(d) Stocks

Stock and work in progress is valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

GLOSTER DESIGN SERVICES (c & b) LIMITED  
NOTES TO THE MODIFIED ACCOUNTS - 15TH JULY, 1983  
 (continued)

## 2. BANK OVERDRAFT

The amount of bank overdraft was as follows:

	<u>1983</u>	<u>1982</u>
Bank overdraft - repayable on demand	£66514	£NIL
	<u>£66514</u>	<u>£NIL</u>

The overdraft is secured by a cross-guarantee of the bank overdrafts of the following group companies:-

SAC Technology Group Limited.  
 SAC Consultants Limited.  
 SAC Reprographics Limited.  
 Word Systems Limited.  
 SAC Consulting Engineers Limited.  
 Mileking Limited.

## 3. CALLED UP SHARE CAPITAL

	<u>1983</u>	<u>1982</u>
Authorised 2000 ordinary shares of £1 each	£2000	£2000
Alloted, issued and fully paid 2000 ordinary shares of £1 each	£2000	£2000
	<u>£2000</u>	<u>£2000</u>

## 4. HOLDING COMPANY

The Company is a wholly owned subsidiary of SAC Consultants Limited, a Company incorporated in England. The ultimate holding company is Coltledge Investments Limited, a Company incorporated in England.

The holding company SAC Consultants Limited will continue to provide sufficient finance to enable the Company to discharge its liabilities.