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THE FRENCH HOUSE LIMITED

DIRECTORS' REPORT

and .

ACCOUNTS

31 **LECEMBER** 1976

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Tansley Witt & Co Chartered Accountants Birmingham



REPORT OF THE DIRECTORS

YEAR ENDED 31 DECEMBER 1976

The directors present their report together with the audited accounts for the year ended 31 December 1976.

ACTIVITIES

The principal activity of the company is housing development.

STATE OF AFFAIRS

The results of the company for the year are set out in the profit and loss account on page 3. No dividend is recommended. Since the end of the year the company acquired further land for development at a cost in the region of £430,000 for which finance was obtained by way of bank overdraft facilities.

DIRECTORS

The following have served as directors for the whole of the year except where indicated:

R. Leroy (chairman) M. Godchaux E.M.A.G. Racine M.M.J. Cuvelier M.J. Palin	(French citizen) (French citizen) (French citizen) resigned 6.10.76 (French citizen) appointed 6 October 1976
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None of the above directors had a beneficial interest in the shares of the company during the year.

EMPLOYEES

The average number of employees was less than one hundred.

POLITICAL AND CHARITABLE CONTRIBUTIONS

The company made no political or charitable contributions.

EXPORTS

The company exported no goods from the United Kingdom during the year.

AUDITORS

The auditors, Tansley Witt & Co, are willing to continue in office.

By order of the board,

ELY PLACE REGISTRARS LIMITED

Secretary

28 Ely Place, LONDON. ECIN 6TL 22 April 1977

بمح*د* -

Tansley Witt & Co

Chartered Accountants

Lloyds Bank Chambers 75 Edmund Street Birmingham B3 3HF tel 021 236 7911

AUDITORS' REPORT TO THE MEMBERS OF THE FRENCH HOUSE, LIMITED

We have examined the accounts set out on pages 3 to 7. These have been prepared under the historical cost convention. In our opinion these accounts give, under the accounting convention stated above, a true and fair view of the state of the company's affairs at 31 December 1976 and of its profit and source and application of funds for the year ended on that date and comply with the Companies Acts 1948 and 1967.

TANSLEY WITT & CO

17 June 1977

Notes F. F. REVENUE 31 DECEMBER 1976		TILL TIEDLE				
Notes E E E	TOCK ACCOUNT			YEAR	ENDED 31 DEC	EMBER 1976
TURNOVER 1 342,369 nil PROFIT (1975 LOSS) FOR THE YEAR BEFORE TAXATION AND EXTRAORDINARY ITEM after charging Directors' emoluments 5 1,767 2,954 Depreciation 1 802 842 Depreciation 5,765 11,000 1,000 Auditors' remuneration Interest payable Bank overdraft and guarantee Loans from other group companies Loss on conversion of loans after crediting Bank interest receivable Reversal of previous year's charges Interest on group loans 6,069 Taxation PROFIT (1975 LOSS) FOR THE YEAR BEFORE 7,986 (39,873) EXTRAORDINARY ITEM POST TAXATION AND 7,986 (38,804) EXTRAORDINARY ITEM Less Adverse balance brought forward 47,803 8,999	PROFIT AND LOSS ACCOUNT					
TURNOVER		No	tes	£	£	£
PROFIT (1975 LOSS) FOR THE YEAR BEFORE TAXATION AND EXTRAORDINARY ITEM after charging Directors' emoluments 5 1,767 802 914 Motor vehicle hire 1,500 1,050 Auditors' remuneration Interest payable 24,555 2,391 Bank overdraft and guarantee 24,555 3,190 Loans from other group companies 5 1,986 Loss on conversion of loans after crediting Bank interest receivable Reversal of previous year's charges Interest on group loans 6,069 Taxation PROFIT (1975 LOSS) FOR THE YEAR BEFORE 7,986 (39,873) EXTRAORDINARY ITEM PORMATION AND EXTRAORDINARY ITEM Less Adverse balance brought forward 1,986 47,803 8,999 Less Adverse balance brought forward			1.			nil
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Depreciation Motor vehicle hire Auditors' remuneration Interest payable Bank overdraft and guarantee Loans from other group companies Loss on conversion of loans after crediting Bank interest receivable Reversal of previous year's charges Interest on group loans Loss on conversion of loans Taxation PROFIT (1975 LOSS) FOR THE YEAR BEFORE EXTRAORDINARY ITEM Formation expenses PROFIT (1975 LOSS) FOR THE YEAR AFTER TAXATION AND EXTRAORDINARY ITEM PROFIT (1975 LOSS) FOR THE YEAR AFTER TAXATION AND EXTRAORDINARY ITEM 1,069 1,050 1,050 2,391 3,190 6,069 1,986 3,190 6,069 7,986 (39,873) 1,069 7,986 (39,873) 1,069 47,803 8,999 1,069	Directors' emoluments					842
Motor vehicle hire Auditors' remuneration Interest payable Bank overdraft and guarantee Loans from other group companies Loss on conversion of loans after crediting Bank interest receivable Reversal of previous year's charges Interest on group loans Loss on conversion of loans Taxation PROFIT (1975 LOSS) FOR THE YEAR BEFORE EXTRAORDINARY ITEM Formation expenses PROFIT (1975 LOSS) FOR THE YEAR AFTER TAXATION AND EXTRAORDINARY ITEM PROFIT (1975 LOSS) FOR THE YEAR AFTER TAXATION AND EXTRAORDINARY ITEM 1,069 1,000 1	Depreciation	1	1			
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Bank overdraft and guarantee Loans from other group companies Loss on conversion of loans after crediting Bank interest receivable Reversal of previous year's charges Interest on group loans Loss on conversion of loans Taxation PROFIT (1975 LOSS) FOR THE YEAR BEFORE EXTRAORDINARY ITEM Formation expenses PROFIT (1975 LOSS) FOR THE YEAR AFTER TAXATION AND EXTRAORDINARY ITEM PROFIT (1975 LOSS) FOR THE YEAR AFTER TAXATION AND EXTRAORDINARY ITEM 1,069 1,986 (39,873) 7,986 (38,804) 1,069 1,069	T-kement payable			24 555		2,391
Loss on conversion of loans after crediting Bank interest receivable Reversal of previous year's charges Interest on group loans 6,069 Loss on conversion of loans Taxation PROFIT (1975 LOSS) FOR THE YEAR BEFORE 7,986 (39,873) EXTRAORDINARY ITEM Formation expenses PROFIT (1975 LOSS) FOR THE YEAR AFTER TAXATION AND 7,986 (38,804) EXTRAORDINARY ITEM 1,069 Less Adverse balance brought forward 47,803 8,999	n at amondroft and gu	arantee		24 9 355		
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Bank interest receivable Reversal of previous year's charges Interest on group loans Loss on conversion of loans Taxation PROFIT (1975 LOSS) FOR THE YEAR BEFORE EXTRAORDINARY ITEM Formation expenses PROFIT (1975 LOSS) FOR THE YEAR AFTER TAXATION AND EXTRAORDINARY ITEM 7,986 (39,873) 7,986 (38,804) EXTRAORDINARY ITEM 47,803 8,999 Less Adverse balance brought forward	Loss on conversion of 2					
Bank interest receivable Reversal of previous year's charges Interest on group loans Loss on conversion of loans Taxation PROFIT (1975 LOSS) FOR THE YEAR BEFORE EXTRAORDINARY ITEM Formation expenses PROFIT (1975 LOSS) FOR THE YEAR AFTER TAXATION AND EXTRAORDINARY ITEM 7,986 (39,873) 7,986 (38,804) 6,069 7,986 (39,873) 6,069 7,986 (39,873) 6,069 7,986 (39,873) 6,069 1,069 1,069 1,069 1,069 1,069 1,069 1,069 1,069 1,069 1,069 1,069 1,069 1,069	after crediting					1,986
Reversal of previous year's charges Interest on group loans Loss on conversion of loans Taxation PROFIT (1975 LOSS) FOR THE YEAR BEFORE EXTRAORDINARY ITEM Formation expenses PROFIT (1975 LOSS) FOR THE YEAR AFTER TAXATION AND EXTRAORDINARY ITEM 7,986 (38,804) EXTRAORDINARY ITEM 47,803 8,999 Less Adverse balance brought forward	Bank interest receivabl	le .		-		•
Interest on group foams Loss on conversion of loans Faxation PROFIT (1975 LOSS) FOR THE YEAR BEFORE EXTRAORDINARY ITEM Formation expenses PROFIT (1975 LOSS) FOR THE YEAR AFTER TAXATION AND EXTRAORDINARY ITEM 7,986 (38,804) EXTRAORDINARY ITEM 47,803 8,999 Less Adverse balance brought forward	payersal of previous ye	ear s charges				-
Taxation PROFIT (1975 LOSS) FOR THE YEAR BEFORE EXTRAORDINARY ITEM Formation expenses PROFIT (1975 LOSS) FOR THE YEAR AFTER TAXATION AND EXTRAORDINARY ITEM 7,986 (39,873) 7,986 (38,804) EXTRAORDINARY ITEM 47,803 8,999 Less Adverse balance brought forward	THEOREST ON SECULO 100	2110		6,069	<u>-</u>	
PROFIT (1975 LOSS) FOR THE YEAR BEFORE EXTRAORDINARY ITEM Formation expenses PROFIT (1975 LOSS) FOR THE YEAR AFTER TAXATION AND EXTRAORDINARY ITEM 1,069 7,986 (39,873) 7,986 (38,804) 638,804) 1000	Loss on com				_	
PROFIT (1975 LOSS) FOR THE YEAR BEFORE EXTRAORDINARY ITEM Formation expenses PROFIT (1975 LOSS) FOR THE YEAR AFTER TAXATION AND EXTRAORDINARY ITEM 1,069 7,986 (39,873) 7,986 (38,804) 638,804) 1000	Taxation					-
Formation expenses PROFIT (1975 LOSS) FOR THE YEAR AFTER TAXATION AND EXTRAORDINARY ITEM 1,069 7,986 (38,804) EXTRAORDINARY ITEM 47,803 8,999 Less Adverse balance brought forward				7,986	(39,873)	
PROFIT (1975 LOSS) FOR THE YEAR AFTER TAXATION AND EXTRAORDINARY ITEM 1ess Adverse balance brought forward 7,986 (38,804) 47,803 8,999	EXTRAORDINARY ITEM				20	1,069
Less Adverse balance brought forward 47,803 8,999	Formation expenses					
less Adverse balance brought forward	PROFIT (1975 LOSS) FOR	R THE YEAR AFT	ER TAXATIO	N AND	7,986	(38,804)
less Adverse balance Brought 25 August 29 August 20 August 29 August 20 Augu	EXTRAORDINARY LIEM				47,803	8,999
REVENUE RESERVE ADVERSE BALANCE AT 31 DECEMBER 27.0	less Adverse balance	Drodenc roma	ol DECEMBE	R 1976	39,817	47,803
111.72.10	REVENUE RESERVE ADVER	SE BALANCE AT	21 ՈՒՐԵՐԻ		-	

BALANCE SHEET			31 DECEMBER	1976
	Notes	£	£	1975 £
FIXED ASSETS Short term leasehold Fixtures, fittings and office equipment Motor vehicles	2	295 1,484 530	2 202	503 1,531 928 2,962
CURRENT ASSETS Completed buildings and work in progress Land for development Amount due from group company S.A. Ingenierie Nord - Paris	1	183,213 - 47,904 16,253	2,309	156,405 122,000 7,188
Debtors and prepayments Cash and bank balances		96 247,466		286,005
less CURRENT LIABILITIES Creditors and accrued expenses Bank overdraft		42,918 136,097		116,939 121,572
		179,015	68,451	238,511 47,494
NET CURRENT ASSETS NET ASSETS			70,760	50,456
financed as follows SHARE CAPITAL	3		50,000	50,000
REVENUE RESERVE Adverse balance			(39,817)	(47,803)
AMOUNTS DUE TO OTHER GROUP COMPANIES			10,183	2,197
S.A. la Maison des Familles S.A. Centre Informatique de Gestion A	plique	53,073 se 7,500		41,095
			70,760	48,259 50,456
R. LEROY)) Directors M. GODCHAUX)				

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 1976

ACCOUNTING POLICIES

- (a) Turnover represents in the main the amount receivable for houses sold. Credit is taken for sales when contracts are exchanged.
- (b) Depreciation is calculated to write off the cost of assets in equal annual instalments at the following rates:

Short term leasehold over the period of the lease
Fixtures, fittings and office
equipment 10%
Motor vehicles 25%

(c) Completed buildings and work in progress include land bought for development upon inich building has commenced. They are valued, together with land bought for development upon which no building work has commenced, at the lower of cost and net realisable value. Cost includes construction and development expenditure and a proportion of attributable overheads where appropriate and the cost of acquiring development rights over land in which the company has no legal estate. Interest and other financial costs are excluded. Credit is taken for profit when a house is sold after provision has been made for all attributable expenditure still to be incurred. Anticipated losses are fully provided for.

2. FIXED ASSETS

The movements in fixed assets and depreciation were as follows:

	Short term leasehold	fittings and office equipment	Motor vehicles	Total
	£	£	£	£
Cost at 1 January 1976 Additions at cost	850 -	1,811 149	1,592	4,253 149
Cost at 31 December 1976	850	1,960	1,592	4,402
Depreciation at 1 January 1976 Provision for the year	347 208	280 196	664 398	1,291 802
Accumulated depreciation at 31 December 1976	555	476	1,062	2,093
Net book value at 31 December 197	6 295	1,484	530	2,309

3 SHARE CAPITAL

The authorised share capital is 500,000 ordinary shares of £1 each. The issued share capital is 50,000 ordinary shares of £1 each.

4. TAXATION

There is no liability to corporation tax due to losses incurred in earlier years.

NOTES TO THE ACCOUNTS (cont'd)

YEAR ENDED 31 DECEMBER 1976

5. DIRECTORS REMUNERATION

The chairman's remun ration was fail (1975 fail). As for the previous year, the whole of the remuneration charged to the profit and loss account is attributable to one director.

6. CAPITAL COMMITMENTS

There were no capital commitments (1975 fuil), nor had the board authorised capital expenditure for which contracts had not been placed (1975 fmil).

7. CONTINGENT LIABILITIES

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On behalf of the company, Banque Nationale de Paris Limited have given a guarantee of £25,000 to the National House Building Council. As collateral for this they hold a guarantee for that amount from S.A. la Maison des Familles.

8. OWNERSHIP

The share capital of the company is held as follows:-

The share capital of the company is a	Shares of £l each
S.A. La Maison des Familles S.A. Centre Informatique Gestion Appliquee	47,500 2,500 50,000
	Wasan Familiale, as

Both companies are ultimately owned by Group Maison Familiale, an association organised and existing under the laws of France.

THE FRENCH HOUSE LIMITED					
STATEMENT OF SOURCE AND APPLICATION OF FUNDS FOR THE YEAR ENDED					
STATEMENT OF SOCKON TO					1975
		£		£	£
SOURCE			7	,986	(38,804)
Profit before taxation ,	<u>.</u>				
Adjustments for items not involving the movement of funds:				802	842
Depreciation			•	8,788	(37,962)
Funds generated from operations					
Working capital decrease/(increase) Increase in completed buildings and	((26,808	3)		(156,405)
work in progress		(9,06)		(122,000) (6,631)
Decrease in land for do brepayments Increase in debtors and prepayments Decrease in creditors and accrued		(74,021)			113,989
expenses	•		-	12,106	(171,047)
				20,894	(209,009)
Total source					
APPLICATION				149	345
Capital expenditure Reduction in net amount due to other	group co	mpanie	s	35,586	
				35,735	(36,846)
Total application				14,84	172,163
DECREASE IN NET LIQUID FUNDS					The state of the s
',,					
MOVEMENT OF FUNDS	Bank and cash balances		Bank overd	raft	<u>Net</u>
At 1 January 1976 Decrease in net liquid funds	(316))	(14	,572) ,525)	(121,160) (14,841) (136,001)
At 31 December 1976	96		(136	,097) ——	(130,001)