



Companies House

NOTICE OF ILLEGIBLE PAGES

Companies House regrets that documents in this company's record have pages which are illegible.

The poor quality has been noted, but unfortunately steps taken to improve them were unsuccessful.

Companies House would like to apologise for any inconvenience this may cause



DIRECTORS

P.H. Robinson, FCA
Chairman
C.W. McLean, MA, FFA, ASIA,
Managing
I.M. Campbell, BSc, FFA,
C.A. MacLeod, MA, LLE,
A. Scobbie, FFA

85610/14

Report by the Directors for the Period to 31st December, 1984

Formation of Company

The Company was incorporated and commenced trading on 22nd November, 1983.

Principal Activities

The principal activity of the Company is that of Investment Managers.

Accounts and Balance Sheet

The audited Accounts and Balance Sheet with relevant notes and certificate are shown on pages 2 and 3.

Directors

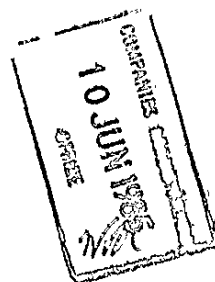
Apart from Mr. P.H. Robinson, Mr. C.A. MacLeod and Mr. A. Scobbie who were Directors throughout the period Mr. I.M. Campbell and Mr. C.W. McLean were both appointed Directors on 12th December, 1984. Mr. R.K. Matterson, Mr. M.D. Goodwin, Mr. H.F. Histon and Mr. Wm. C. Munro were also Directors during the period but resigned on 12th December, 1984.

Directors

R. Boston Simmers & Co., C.A. will be proposed for re-appointment as Directors at the Annual General Meeting.

By Order of the Board

Peter H. Robinson
Chairman
6th March 1985.



Revenue Account for the Period
22nd November 1983 to 31st December 1984

	£	£
Investment Income		200
Sundry Income		<u>7,321</u>
		7,521
Management Expenses		<u>7,521</u>
Operating Surplus		<u>Nil</u>

Balance Sheet as at 31st December 1984

	£	£
Investments (Market value £46,695)	37,503	
<u>Less</u> Loan from FS Assurance Limited		<u>22,621</u>
		16,382

Current Assets

Sundry debtors	1,862
Cash on current account	<u>6,864</u>
	8,726

Less:

Current Liabilities

Sundry creditors	<u>108</u>
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8,618

Total Assets less Current Liabilities

25,000

Represented by:

Share Capital

Authorised	50,000 Shares of £1	<u>50,000</u>
Issued and fully paid	25,000 Shares of £1	<u>25,000</u>

I. H. Cohen Director

B. W. M. M. Director

Notes to the Accounts

1. Accounting Policies

- i) The Accounts have been prepared in compliance with Sections 149A of, and Schedule 8A to, the Companies Act 1948.
- ii) Investments have been valued at cost.

2. Directors' Emoluments

The Chairman and Directors received no emoluments from the Company.

3. Auditors' Remuneration

The Auditors' remuneration is paid by FS Assurance Limited.

4. Taxation

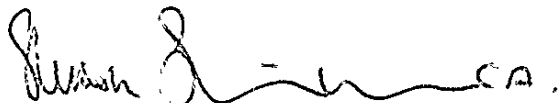
It is estimated that there is no liability in respect of United Kingdom Corporation Tax.

5. Ownership

The Company is a wholly owned subsidiary of FS Assurance Limited which is incorporated in Scotland.

Auditors' Report

We have audited the foregoing Accounts of FS Investment Managers Limited on pages 2 and 3 in accordance with approved Auditing Standards. In our opinion the Accounts give a true and fair view of the state of affairs of the Company as at 31st December 1984, and of its Revenue Account for the period ended on that date and comply with the Companies Acts 1948 to 1981.



Glasgow - 6th March 1985.