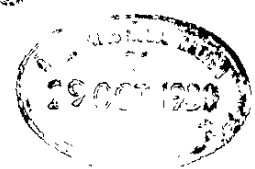


37

E.L.C.O. LIMITED

Accounts
31 March 1979

123



62

E.L.C.O. LIMITED

DIRECTORS' REPORT

31 March 1979

The directors submit their report together with the audited accounts for the year ended 31 March 1979.

RESULTS

| | £ |
|--|-------------|
| The surplus for the year after all charges including tax | 12,602 |
| The adverse balance brought forward amounts to | 11,593 |
| | <hr/> |
| Giving a balance carried forward of | 1,009 |
| | <hr/> <hr/> |

ACTIVITIES

The principal activities of the company are the provision of finance and property dealing.

DIRECTORS

The directors who served on the board throughout the year were D. Pinto and Mrs. S. Pinto and their interests in the share capital of the company were as follows:-

| | Ordinary shares | |
|---------------|-----------------|--------------|
| | 31 March 1979 | 1 April 1978 |
| D. Pinto | 1 | 1 |
| Mrs. S. Pinto | 2 | 2 |

AUDITOR

A resolution proposing G.B.H. Hartley F.C.A. as the auditor of the company for the ensuing year will be put forward at the Annual General Meeting.

D. Pinto

Director
and
Secretary

E.L.C.O. LIMITED

REVENUE ACCOUNT

Year ended 31 March 1979

| | | 1979 | 1978 |
|---|------|--------|---------|
| | Note | £ | £ |
| Surplus (deficit) for the year before tax | 2 | 14,294 | (5,728) |
| Tax | 3 | 1,692 | - |
| Surplus (deficit) after tax | | 12,602 | (5,728) |
| Deficit brought forward | | 11,593 | 5,865 |
| Surplus (deficit) carried forward | | 1,009 | 11,593 |

The notes on page 4 form part of the accounts

C.L.C.O. LIMITED

BALANCE SHEET

31 March 1979

| | | 1979 | | 1978 | |
|--|------|--------|--------|----------|-----------|
| | Note | £ | £ | £ | £ |
| CURRENT ASSETS | | | | | |
| Property | 1 | 33,900 | | 33,900 | |
| Loans | 6 | 7,700 | | 36,010 | |
| Debtors | | 1,752 | | 10,293 | |
| Bank balances | | 747 | | 21,549 | |
| Building Society deposit | | 185 | | 178 | |
| Tax recoverable | | 7,880 | | - | |
| | | | 52,164 | | 101,930 |
| CURRENT LIABILITIES | | | | | |
| Loans | 6 | 21,715 | | 74,970 | |
| Creditors | | 29,166 | | 37,402 | |
| Bank overdraft | | - | | 877 | |
| | | | 50,881 | | 113,249 |
| | | | 1,283 | | (11,319) |
| SHARE CAPITAL | | | | | |
| Authorised | | | 100 | | 100 |
| 100 shares of £1 each | | | | | |
| Issued and fully paid: | | | 4 | | 4 |
| 4 shares of £1 each | | | | | |
| RESERVES | | | | | |
| Revenue surplus (deficiency) | | 1,009 | | (11,593) | |
| Capital reserve | | 270 | | 270 | |
| | | | 1,279 | | (11,323) |
| | | | 1,283 | | (11,319) |
| <p>CERTIFIED A TRUE COPY</p> <p>DIRECTOR <i>Sara Pinto</i></p> <p>SECRETARY <i>[Signature]</i></p> | | | | | |
| The notes on page 4 form part of these accounts | | | | | |
| <p>Directors: D. Pinto</p> <p>Mrs. S. Pinto</p> | | | | | |

F.L.C.O. LIMITED

NOTES ON THE ACCOUNTS

31 March 1979

1. ACCOUNTING POLICIES

The property stock is included in the accounts at cost.

2. SURPLUS FOR THE YEAR BEFORE TAX

The surplus for the year before tax has been arrived at after charging:-

| | 1979 | 1978 |
|------------------------|-------------------|-------------------|
| | £ | £ |
| Audit | 1,150 | 540 |
| Bank interest | 168 | 130 |
| Loan interest | 418 | 298 |
| Directors remuneration | 9,180 | 6,750 |
| | <u> </u> | <u> </u> |
| and after crediting:- | | |
| Interest receivable: | | |
| Bank interest | 240 | 35 |
| Building societies | 14 | 16 |
| Pamikins Limited | 28,976 | 9,492 |
| Other | 187 | 187 |
| | <u> </u> | <u> </u> |

3. TAX

The corporation tax arising on the result for the year has been reduced due to losses brought forward.

4. CAPITAL COMMITMENTS

There were no capital commitments at 31 March 1979 or at 31 March 1978 either in respect of contracts placed or in respect of contracts authorised by the board.

5. TAXES ACT

The company is a close company as defined by the Taxes Act 1970.

6. LOANS

There are no agreements as to repayment or interest charges.

E.L.C.O. LIMITED
REPORT OF THE AUDITOR

To the members of E.L.C.O. Limited

In my opinion the accounts and notes set out on pages 2 to 4 which have been prepared under the historical cost convention give a true and fair view of the result of the company for the year ended 31 March 1979 and of its state of affairs at that date and comply with the Companies Acts 1948 and 1967.

G.B.H. HARTLEY

F.C.A.

LONDON

6 October 1980