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REGISTRAR'S COPY

ROBARTS (INVESTMENT) LIMITED

ACCOUNTS  
to 31st March, 1982

GEL LINT & CO. LTD.  
13, BR. ... STREET,  
ST. ALBANS.



ROBARTS (INVESTMENT) LIMITED

1.

DIRECTORS' REPORT

The directors present their report and accounts of the company for the year ended 31st March 1982.

Activities

The company has been engaged in the business of U.K. property holding and management throughout the year.

Results and Dividend

The trading results for the year are set out in the attached profit and loss account. A dividend of 20p per share is recommended by the directors, as in the previous year.

Directors and their interests

The directors who served during the year had the following interests in the shares of the company:

	<u>at 31st March 1982</u>		<u>at 1st April 1981</u>	
	<u>"A"</u>		<u>"A"</u>	
	<u>Ordinary shares</u>	<u>Ordinary shares</u>	<u>Ordinary shares</u>	<u>Ordinary shares</u>
J.W.Robarts - in own right	3,500	-	3,500	-
- as Trustee	7,000	7,000	7,000	7,000
N.J.Robarts - in own right	3,500	-	3,500	-
- as Trustee	3,500	7,000	3,500	7,000
E.K.Robarts	-	-	-	-


Fixed Assets

In the opinion of the directors the market value of the freehold property at the date of the balance sheet was approximately £340,000.

Auditors

Geo. Little, Sebire & Co., have indicated their willingness to continue in office as auditors.

BY ORDER OF THE BOARD

  
N.J.Robarts  
Secretary

ROBARTS (INVESTMENT) LIMITED

<u>PROFIT AND LOSS ACCOUNT</u>	<u>for the year ended</u>	<u>31st MARCH 1982</u>
	<u>1982</u>	<u>1981</u>
Rental income	29,817	20,276
Premium on lease	-	750
Interest receivable	2,103	4,718
<u>OPERATING PROFIT</u>	<u>31,920</u>	<u>25,744</u>
Administrative expenses	7,450	6,095
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE</u>		
<u>TAXATION (Note 2)</u>	<u>24,470</u>	<u>19,649</u>
Tax on profit on ordinary activities (Note 3)	10,958	9,064
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>	<u>13,512</u>	<u>10,585</u>
Proposed dividend at 20 pence per share	8,400	8,400
<u>PROFIT FOR THE FINANCIAL YEAR</u>	<u>5,112</u>	<u>2,185</u>
Retained profit brought forward	27,072	24,887
<u>RETAINED PROFIT CARRIED FORWARD</u>	<u>£ 32,184</u>	<u>£ 27,072</u>

AUDITORS' REPORT TO THE MEMBERS OF ROBARTS (INVESTMENT) LIMITED

We have audited the accounts on pages 2 to 5 in accordance with approved Auditing Standards. In our opinion these accounts, which have been prepared under the historical cost convention, as modified by the revaluation of the freehold property, give a true and fair view of the state of the company's affairs at 31st March 1982 and of its profit and source and application of funds for the year ended on that date and comply with the operative sections of the Companies Acts 1948 to 1981.

*Geo Little Sebire & Co.*

ST. ALBANS  
4th JUNE 1982

Geo. Little, Sebire & Co.  
CHARTERED ACCOUNTANTS

Certified a true copy. *E.K. Roberts* Director.....Secretary... *N.J. Paul*

ROBARTS (INVESTMENT) LIMITED

3.

BALANCE SHEET

as at

31st MARCH 1982

	<u>1982</u>	<u>1981</u>
<u>FIXED ASSETS</u>		
Tangible fixed assets (Note 4)	87,868	50,868
<u>INVESTMENTS</u>		
Debenture (Note 5)	12,000	12,000
<u>CURRENT ASSETS</u>		
Debtors	8,218	5,592
ACT recoverable	3,600	2,700
Tax deducted at source on investment	765	180
Cash at bank	-	21,282
	<u>12,583</u>	<u>29,754</u>
<u>CURRENT LIABILITIES</u>		
Creditors - amounts falling due within one year:		
Bank overdraft	3,709	-
Corporation tax (Note 3)	10,958	8,537
Proposed dividend	8,400	8,400
ACT on proposed dividend	3,600	3,600
Other creditors including PAYE and NIC	1,982	1,170
Loans from directors	5,000	-
Accruals	8,218	5,443
	<u>41,867</u>	<u>27,150</u>
<u>NET CURRENT (LIABILITIES)/ASSETS</u>	<u>(29,284)</u>	<u>2,604</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>	<u>70,584</u>	<u>65,472</u>
<u>ACCRUAL AND DEFERRED INCOME</u>		
ACT recoverable on proposed dividend	3,600	3,600
	<u>74,184</u>	<u>£ 69,072</u>
<u>CAPITAL AND RESERVES</u>		
Called up share capital:		
Authorised, issued and fully paid		
21,000 ordinary £1 shares	21,000	21,000
21,000 'A' ordinary £1 shares	21,000	21,000
Profit and loss account	32,184	27,072
	<u>£ 74,184</u>	<u>£ 69,072</u>

..... E.K. Roberts .....  
 ..... J.G. Roberts .....  
 ..... M.J. Roberts .....

DIRECTORS

ROBARTS (INVESTMENT) LIMITED

4.

NOTES TO THE ACCOUNTS

for the year ended

31st MARCH 1982

1. BASIS OF ACCOUNTING

These accounts are prepared under the historical cost convention as modified by the revaluation of the freehold property.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	<u>1982</u>	<u>1981</u>
This is arrived at after charging:-		
Auditors' remuneration	690	575
Directors' fees	<u>3,000</u>	<u>1,500</u>
3. <u>TAX ON PROFIT ON ORDINARY ACTIVITIES</u>	<u>1982</u>	<u>1981</u>
Corporation tax on current year's profits at 40% payable 1st January 1983	10,958	8,537
Adjustment in respect of earlier years	-	527
	<u>£ 10,958</u>	<u>£ 9,064</u>

The company's policy is to provide for deferred taxation at the current rate of corporation tax on future liabilities resulting from the difference between items in the accounts and their treatment for taxation purposes only to the extent that there is a reasonable probability that payment will fall due in the foreseeable future.

The directors do not foresee any liability to deferred taxation arising in the foreseeable future.

4. FIXED ASSETS

These comprise freehold property as follows:-

	<u>1982</u>	<u>1981</u>
Opening cost	2,564	2,564
1962 revaluation	48,304	48,304
Additions in the year	<u>37,000</u>	-
	<u>£ 87,868</u>	<u>£ 50,868</u>

No provision is made for depreciation. In the opinion of the directors the market value of the property at 31st March 1982 was approximately £340,000 (1981 - £300,000), realisation of which would have given rise to an estimated £75,000 taxation liability.

5. INVESTMENT

This comprises a 15% debenture secured on the assets of Marlboro Motors (St. Albans Limited repayable on or before 31st October 1985.

ROBARTS (INVESTMENT) LIMITEDSTATEMENT OF SOURCE AND  
APPLICATION OF FUNDSfor the year ended31st MARCH 1982

	<u>1982</u>	<u>1981</u>
<u>SOURCE</u>		
Profit on ordinary activities before taxation	24,470	19,649
<u>APPLICATION</u>		
Purchase of freehold property	37,900	-
Purchase of debenture	-	12,000
Dividends paid	8,400	6,300
Corporation tax paid	10,958 56,358	7,233 25,533
	(31,888)	(5,884)
<u>WORKING CAPITAL MOVEMENTS</u>		
Debtors	(3,211)	(5,672)
Loans to/from directors	5,000	27,780
Creditors	5,108 6,897	2,618 24,726
<u>(INCREASE) IN BANK BORROWINGS</u>	<u>£ (24,991)</u>	<u>£18,842</u>