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REGISTRAR'S COPY

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ROBARTS (INVESTMENT) LIMITED

A C C O U N T S
to 31st March, 1981

GEO. LITTLE SEBIRE & CO.
CHARTERED ACCOUNTANTS,
ALBAN HOUSE,
13, ST. PETER'S STREET
ST. PETER



ROBARTS (INVESTMENT) LIMITED

1.

DIRECTORS' REPORT

The directors submit their report with the accounts of the company for the year ended 31st March 1981.

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

The trading results for the year are set out in the profit and loss account on page 2. A dividend of 20p per share is recommended by the directors compared with 15p per share in the previous year.

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

| | <u>At 1st April 1980</u> | | <u>At 31st March 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 | - | - | - | - |

In the opinion of the directors the market value of the freehold property at the date of the balance sheet was approximately £300,000 (1980 - £300,000).

The company is for taxation purposes a close company. In the opinion of the directors there is no shortfall in distributions which would result in a liability to taxation.

In the course of the year the directors appointed Geo. Little, Sebire & Co., Chartered Accountants, as the company's auditors.

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

BY ORDER OF THE BOARD

N.J. Robarts
SECRETARY

19th AUGUST 1981

ROBARTS (INVESTMENT.) LIMITED

2.

| <u>PROFIT AND LOSS ACCOUNT</u> | <u>for the year ended</u> | <u>31st MARCH 1981</u> | |
|--|---------------------------|------------------------|--|
| | <u>1981</u> | <u>1980</u> | |
| <u>NET PROFIT FOR THE YEAR</u> | 19,649 | 13,934 | |
| after charging:- | | | |
| Auditors' remuneration | 575 | 625 | |
| Directors' fees | <u>1,500</u> | <u>1,500</u> | |
| and after crediting:- | | | |
| Rent from property | 20,276 | 13,100 | |
| Interest receivable | <u>4,718</u> | <u>-</u> | |
| <u>TAXATION</u> | | | |
| The taxation charge based on profits for the year comprises:- | | | |
| Corporation tax at 40% | 8,537 | 5,613 | |
| Adjustment in respect of prior years | 527 | (29) | |
| Deferred taxation (note 2) | - 9,064 | - 5,584 | |
| <u>NET PROFIT AFTER TAXATION</u> | 10,585 | 8,350 | |
| Dividends proposed on ordinary and 'A' shares at 20 pence per share (1980 - 15 pence per share) | <u>8,400</u> | <u>6,300</u> | |
| | 2,185 | 2,050 | |
| Reserves brought forward | <u>24,887</u> | <u>22,837</u> | |
| <u>RESERVES CARRIED FORWARD</u> per balance sheet | £ <u>27,072</u> | £ <u>24,887</u> | |

ROBARTS (INVESTMENT) LIMITED

3.

BALANCE SHEET

as at

31st MARCH 1981

CAPITAL EMPLOYED

SHARE CAPITAL

Authorised, issued and fully paid 21,000
ordinary shares of £1 each

21,000

21,000

21,000 'A' ordinary shares of £1 each

21,000

21,000

42,000

42,000

REVENUE RESERVES

27,072

24,887

£ 69,072

£ 66,887

REPRESENTED BY:-

FIXED ASSETS (note 1)

50,868

50,868

INVESTMENT (note 5)

12,000

-

CURRENT ASSETS

Advance corporation tax recoverable

3,600

2,700

Debtors

5,772

100

Bank balances

21,282

2,440

Loans to directors (note 3)

- 30,654

27,780 33,020

93,522

83,869

CURRENT LIABILITIES

Creditors

6,613

3,995

Taxation payable (note 4)

9,437

6,706

Proposed dividend

8,400 24,450

6,300 17,001

£ 69,072

£ 66,887

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DIRECTORS

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

We have audited the accounts on pages 2 to 4 in accordance with approved auditing standards. In our opinion these accounts, which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs at 31st March 1981 and of its profit for the year ended on that date and comply with the Companies Acts 1948 to 1980.

Geo. Little Sebire & Co.

ST. ALBANS

19th AUGUST 1981

Geo. Little, Sebire & Co.

CHARTERED ACCOUNTANTS

AUDITORS

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

NOTES ON THE ACCOUNTS31st MARCH 19811. FIXED ASSETS

Fixed assets comprise freehold property as follows:-

| | |
|------------------------|-----------------|
| Assets at cost | 2,564 |
| 1962 revaluation | <u>48,304</u> |
| Cost per balance sheet | <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 1981 was approximately £300,000 (1980 £300,000), realisation of which would have given rise to an estimated taxation liability of £75,000.

2. DEFERRED TAXATION

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.

At 31st March 1981 the directors did not anticipate any payment for deferred taxation falling due in the foreseeable future.

3. LOANS TO DIRECTORS

| | |
|---|-----------------|
| Cash loan repaid by 25th September 1980 | 22,000 |
| Loan for purchase of a motor vehicle repaid by 31st March 1981 | <u>5,780</u> |
| | <u>£ 27,780</u> |

These loans were made for trading purposes to a farming partnership, C.M.Robarts & Son, which is controlled by the directors of Roberts (Investment.) Limited.

4. TAXATION PAYABLE

| | <u>1981</u> | <u>1980</u> |
|---|----------------|----------------|
| Corporation tax on current year's profits payable 1st January 1982 | 5,837 | 4,006 |
| Advance corporation tax on dividends | <u>3,600</u> | <u>2,700</u> |
| | <u>£ 9,437</u> | <u>£ 6,706</u> |

5. INVESTMENT

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