10

[illegible]

[illegible] have [illegible] the Company [illegible] 1972.

[illegible]

[illegible] in the manufacture of [illegible] and aerials [illegible] for the aircraft industry.

[illegible] Limited, [illegible] Holdings [illegible], [illegible] Investments Limited.

[illegible]

[illegible] for the year before taxation [illegible]

[illegible] dividend of £60,000 for the period under review.

[illegible]

[illegible] were Directors during the year:-

[illegible]	(Died [illegible] 2.)
[illegible]	(Appointed [illegible] 72.)
[illegible]	(" ")
[illegible]	(" ")
[illegible]	(Resigned 31.7.72.)

[illegible] of Association, Messrs. [illegible] Cooper and [illegible] and, being eligible, offer themselves for re-election.

[illegible] £62,253.

[illegible] Stevens & [illegible], Chartered Accountants, [illegible] the provisions of Section 14 [illegible] 1948.

BY ORDER OF [illegible]

[illegible]

Secretary

[illegible]

INDISTINCT ORIGINAL

CHELTON (ELECTROSTATICS) LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 30th April, 1973

	Notes		1973		1972
NET PROFIT after charging the following:-			137,048		127,830
Directors' Emoluments	1	20,285		16,764	
Auditors' Remuneration		700		450	
Depreciation		5,292		4,936	
Deduct: TAXATION	2		56,247		51,650
NET PROFIT AFTER TAXATION			80,801		76,180
EXTRAORDINARY ITEM	3		1,500		-
			79,301		76,180
Deduct: DIVIDEND	4		40,000		39,264
			39,301		36,916
UNDISTRIBUTED PROFIT brought forward	5		97,852		60,936
UNDISTRIBUTED PROFIT carried forward			£137,153		£97,852

The attached Notes form an integral part of, and should read in conjunction with, these Accounts.

CHELTON (ELECTROSTATICS) LIMITED

BALANCE SHEET as at 30 th APRIL, 1973

	Notes		1973		1972
FIXED ASSETS	7		76,712		70,643
CURRENT ASSETS	8		236,618		210,204
			313,330		288,847
Deduct: AMOUNT DUE TO HOLDING COMPANY		74,627		71,437	
CURRENT LIABILITIES	9	37,650		65,308	
			112,277		136,745
			201,053		152,102
Deduct: CORPORATION TAX payable 1st March 1974		54,600		48,250	
TAX EQUALISATION		9,200		5,900	
			63,800		54,150
NET ASSETS			£137,253		£97,952

Represented by:

		1973	1972
SHARE CAPITAL			
Authorised, Issued and Fully Paid in £1 Ordinary Shares		100	100
REVENUE RESERVE		137,153	97,852
B Poall C. E. Cooper	Directors		
SHAREHOLDERS' FUNDS		£137,253	£97,952

The attached Notes form an integral part of, and should be read in conjunction with, these accounts.

This is the copy referred to in the annexed certificate 'B'

B

CHELTON (ELECTROSTATICS) LIMITED

NOTES TO THE ACCOUNTS - 30th APRIL, 1973

	1973	1972
1. DIRECTORS EMOLUMENTS		
Chairman	£2,133	£2,000
Highest Paid Director	£9,108	£7,673
Other Directors whose total remuneration amounted to:		
Nil - £2,500	4	2
£2,501 - £5,000	2	1
2. TAXATION		
Estimated to be payable on the Profit for the year:-		
Corporation Tax mainly at 40%	54,600	48,250
Tax Equalisation	1,800	3,400
Prior year adjustment	(153)	-
	£56,247	£51,650
3. EXTRAORDINARY ITEM		
Adjustment to tax equalisation arising from change in Corporation Tax rate.	£1,500	-
4. DIVIDEND		
Proposed Dividend	£40,000	£39,264
5. UNDISTRIBUTED PROFIT brought forward		
Balance 30th April, 1972	97,852	64,051
Taxation Adjustment	-	(3,115)
	£97,852	£60,936

6. **TURNOVER**

The Turnover of the Company for the year ended 30th April, 1973 amounted to £409,281. (Year to 30th April,1972 £357,423)

CHELTON (ELECTROSTATICS) LIMITED

NOTES TO THE ACCOUNTS (Contd.) - 30th APRIL, 1973

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7. FIXED ASSETS

	Leasehold Property	Plant, Fixtures and Motor Vehicles	TOTAL
Cost			
Balance 1st May, 1972	48,183	50,785	98,968
Additions	-	3,361	3,361
	48,183	54,146	102,329
Disposals	-	3,897	3,897
Balance 30th April, 1973	£48,183	£50,249	£98,432
Depreciation			
Balance 1st May, 1972	-	20,325	20,325
Eliminated on disposals	-	3,897	3,897
	-	16,428	16,428
Charge for the year	-	5,292	5,292
Balance 30th April, 1973	-	£21,720	£21,720
Net Book Value 30th April, 1973	£48,183	£28,529	£76,712
30th April, 1972	£48,183	£30,460	£78,643

8. CURRENT ASSETS

	1973	1972
Stock and Work in Progress at the lower of cost and net realisable value	124,238	131,541
Debtors	70,415	36,540
Cash at Bank and in Hand	41,965	42,123
	£236,618	£210,204

9. CURRENT LIABILITIES

	1973	1972
Creditors	37,650	32,220
Current Taxation	-	33,088
	£37,650	£65,308

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AUDITORS' REPORT

TO THE MEMBERS OF CHELTON (ELECTROSTATICS) LIMITED

In our opinion, the annexed Balance Sheet and Profit and Loss Account, together with the Notes, give a true and fair view of the state of the Company's affairs at 30th April 1973 and of its Profit for the year ended on that date and comply with the Companies Acts 1948 and 1967.

17 [illegible]

CHARTERED ACCOUNTANTS

50, Cannon Street,
London, EC4N 6LA