

1981

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GREAT WESTERN (1931) LIMITED

ACCOUNTS

for the year ended 31st March 1981

BOLTON, COLBY & CO.
Fairfield House,
Fairfield Avenue,
Staines, Middx.



REPORT (1981) LIMITED

**Directors : J.H.V. Sutcliffe
G.H. Fletcher**

The Directors present their report and the accounts of the company for the year ended 31st March 1981 - the company's Jubilee Year.

Activities

The business of the company is the operation of a hotel and catering establishment.

Trading Results

The profit for the year, after tax, amounted to £42710 which it is proposed to retain in the business and no payment of dividend is recommended.

The work to extend the Conference Centre, which had been postponed from the previous year, is planned to commence in January 1982.

Fixed Assets

A summary of the fixed assets, and of the changes therein during the year, is given in note 7 to the accounts.

Directors

The Directors of the company are as stated above and both have held office throughout the year. Mr. Fletcher retires by rotation and, being eligible, offers himself for re-election.

Directors' Interests in Shares

The Directors' interests (as defined by the Companies Act 1967) in the share capital of the company were as follows:-

	at 31.3.1981	at 31.3.1980
G.H. Fletcher	2	2
G.H. Fletcher (non-beneficial)	1239	1239
J.H.V. Sutcliffe	3720	3720

Auditors

The Auditors, Bolton, Colby & Co., offer themselves for re-appointment in accordance with Section 14 (1), Companies Act 1976.

Signed on behalf of the Board

G. H. Fletcher

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Secretary

Egham,
Surrey.
30th November, 1981.

GREAT FOSTERS (1931) LIMITEDProfit and Loss Account for the year ended 31st March 1981

<u>Profit on Trading (Note 2)</u>	116356	120723
<u>Before accounting for the following:-</u>		
Bank and Other Interest Receivable	8911	8681
	125267	131583
Directors' Remuneration (Note 3)	5958	
National Insurance Contributions for Directors	618	
Auditors' Remuneration	1000	
Accountancy and Bookkeeping	2250	
Provision for Depreciation (Note 8)	23895	
	33721	32084
<u>Profit before Taxation</u>	91546	99502
<u>Taxation (Note 4)</u>	48836	55334
<u>Profit after Taxation</u>	42710	44168

Statement of Revenue Reserve

<u>Reserve at beginning of the year</u>	163706	119358
<u>Retained profit of the year</u>	42710	44168
<u>Reserve at end of the year</u>	2206416	2165706

AUDITORS' REPORT

We have audited the financial statements on pages 2 to 6 in accordance with approved Auditing Standards.

In our opinion the financial statements, 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 the profit and of the source and application of funds for the year ended on that date, and comply with the Companies Acts 1948 to 1980.

Fairfield House,
Fairfield Avenue,
Staines, Middlesex.
30th November, 1981.

BOLTON, COLBY & CO.
Auditors

GRANT FOSTERS (1951) LIMITEDBalance Sheet at 31st March 1961

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Capital EmployedShare CapitalAuthorised

20000 shares of £1 each

220000220000Issued and Fully Paid

19830 shares of £1 each

19830

19830

Revenue Reserve

206416

309705

226246

100935

Deferred Taxation (Note 5)

26274

33926

22525202217062Represented by:-Fixed Assets (Note 7)

172347

198715

Current AssetsStocks at Cost

38488

39624

Debtors

62434

62246

Local Authority Bonds

70000

51188

Cash at Bankers and in Hand

53427

159122

224349Current LiabilitiesCreditors

86176

62775

Taxation (Note 4)58000

49000

144176

131775

Net Current Assets

80173

21347

Total Net Assets22525202217062

J.H.V. Sutcliffe

Directors

G.H. Fletcher

GREAT FOSTERS (1931) LIMITEDSource and Application of Funds for the year ended 31st March 1981Source of Funds

		1980
Profit for the year before taxation	91546	99308
Items not involving the movement of funds -		
Depreciation	23893	25070
Total Generated from Operations	<u>115441</u>	<u>124378</u>

Application of Funds

Purchase of Fixed Assets	527	45573
Short-term Investment	70000	-
Payment of Corporation Tax	<u>47088</u>	<u>55026</u>
	117615	98399
Changes in Working Capital		
(Decrease)/Increase in Stocks	(1200)	5221
(Decrease)/Increase in Debtors	(19812)	15291
(Increase) in Creditors	<u>(3401)</u>	<u>(545)</u>
	(24413)	19967
	<u>89202</u>	<u>118366</u>

Movement of Net Liquid Funds

Increase in Cash and Bank Balances	<u>22239</u>	<u>24836</u>
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GREAT FOSTERS (1931) LIMITEDNotes to the Accounts for the year ended 31st March 19811. Turnover

The turnover for the year being the charges for goods supplied and services rendered, exclusive of value added tax, amounted to £725528. (1980 £723120)

2. Expenditure on Maintenance and Improvements

The trading profit is arrived at after charging £35781 (1980 £38097) for maintenance and improvements of premises and equipment.

3. Directors' Emoluments for the year were as follows:-

		1980
Chairman	3000	3500
Other Director	2958	2075
	<u>£5958</u>	<u>£5575</u>

4. Taxation

		1980
Estimated corporation tax on the profits of the year, payable 1st January 1982	53000	40000
Transferred from/to Deferred Taxation Account	(7252)	7608
	<u>50748</u>	<u>56608</u>
Prior year adjustment	(1912)	(1670)
Net Charge to Profit and Loss Account	<u>£48836</u>	<u>£55138</u>

5. Deferred Taxation

Provision has been made in the accounts for taxation deferred as a result of capital allowances for tax purposes exceeding depreciation charged in the accounts in respect of those assets qualifying for such allowances.

6. Premises

There is no written agreement covering the company's occupation of the premises, which are owned by the controlling shareholders in the company.

GREAT TOSTERS (1951) LIMITEDNotes to the Accounts for the year ended 31st March 19817. Fixed Assets

	Cost to 31.3.80	Additions at Cost	Amounts Written Off to 31.3.80	Current Year	Net Book Value
Hotel Furniture and Equipment	80412	-	55609	8041	16762
Boilers	30239	-	22506	2016	5717
Alterations and Additions to Premises	96710	527	8702	4861	83674
Manager's House	9603	-	4320	480	4803
Conference Centre	88784	-	31073	4439	53272
Furniture, Heating Installation and Equipment for Conference Centre	40583	-	28406	4058	8119
	<u>2346331</u>	<u>527</u>	<u>2150616</u>	<u>223895</u>	<u>2172347</u>

8. Depreciation

Expenditure on alterations and additions to the premises and on furniture and equipment is being written-off on a straight line basis as follows:-

	Per Annum
Alterations and Additions to Premises	5%
Boilers	6%
Furniture and Equipment	10%

9. Future Capital Expenditure for which no provision has been made in these accounts is estimated as follows:-

Committed	Nil (1980 Nil)
Authorized but not contracted for	2125000 (1980 2150000)