

GREAT POSTERS (1931) LIMITED

ACCOUNTS

for the year ended 31st March 1982

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



Directors:

J.H.V. Sutcliffe G.H. Fletcher
R.S. Brownless J.P. Raizon

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

Activities

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

Trading Results

The profit for the year after taxation amounted to £44897 which it is proposed to retain in the business and no payment of dividend is recommended.

The conference centre extension which was opened on 16th September 1982 has made available additional bedroom accommodation and improved facilities which it is expected will lead to an increase in conference business.

Further developments under consideration are the provision of more accommodation for the company's banqueting business and the replacement of the existing swimming pool by a covered pool.

Fixed Assets

A summary of the fixed assets, and of the changes thereto during the year, is given in note 7 to the accounts on page 6.

Directors

Mr. R.S. Brownless and Mr. J.P. Raizon who were appointed on 31st December 1981 retire at the forthcoming annual general meeting and being eligible offer themselves for re-election.

The remaining directors named above have held office throughout the year. Mr. Sutcliffe retires by rotation and, being eligible, offers himself for re-election.

Directors' Interest in Shares

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

	at 31.3.1982	at 31.3.1981
G.H. Fletcher	2	2
G.H. Fletcher(non-beneficial)	1239	1239
J.H.V. Sutcliffe	3720	3720

Neither R.S. Brownless nor J.P. Raizon had any shareholdings.

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

J.H.V. Sutcliffe
Chairman

Eden,
Surrey.
8th October 1982.

GREAT FOSTERS (1931) LIMITED**Profit and Loss Account for the year ended 31st March 1982****Profit on Trading (Note 2)**

£7233 21855

Before accounting for the following:-

Bank and Other Interest Receivable

15026 3017
102259 353467

Directors' Remuneration (Note 3)

6000

National Insurance Contributions
for Directors

411

Auditors' Remuneration

1000

Accountancy and Bookkeeping

2375

Provision for Depreciation (Note 8)

25618

35404

66855

Profit before Taxation**Taxation (Note 4)**

21958

Profit after Taxation and before Extraordinary Item

44897

Extraordinary Item -

Profit on Sale of Local Authority Bonds

3477

Loss Tax thereon

1021

2456

£47353

£42710

Statement of Revenue Reserve

Reserve at beginning of the year

206416

163706

Retained profit of the year

47353

42710

Reserve at end of the year

£253769

£206416

AUDITORS' REPORT TO THE MEMBERS OF GREAT FOSTERS (1931) LIMITED

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

We have relied upon a professional stocktaking and the expertise and skills of the manager in arriving at the certified values of stock. We did not attend the stocktaking.

Subject to the above, 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 financial affairs of the company at 31st March 1982 and of the results and course and application of funds of the company for the year ended on that date and comply with the Companies Acts 1948 to 1981.

Fairfield House,
Fairfield Avenue,
Staines, Middlesex.
8th October, 1982.

Lehman
BOULTON, COLLY & CO.
Auditors

GREAT FOSTER (1931) LIMITEDBalance Sheet at 31st March 1982Capital EmployedShare CapitalAuthorized

20000 shares of £1 each

220000

220000

Issued and Fully Paid

19830 shares of £1 each

19830

19830

Revenue Reserve

253769

253769

273599

273599

Deferred Taxation (Note 5)

20128

20128

2293727

2293727

Represented by:-Fixed Assets (Note 7)

181187

172347

Current AssetsStocks at Cost

46438

38488

Debtors

62860

62434

Corporation Tax Recoverable

7132

-

Local Authority Bonds

-

70000

Cash at Bankers and in Hand

128828

53127

245258

224349

Current LiabilitiesCreditors

97396

86176

Taxation (Note 4)

35322

58000

132718

144176

Net Current Assets

112540

80173

Total Net Assets

2293727

2293727

J.R.V. Sutcliffe

Directors

G.H. Fletcher

GRAND TOTALS (1991) LIMITEDSource and Application of Funds for the year ended 31st March 1982Source of Funds

Profit for the year before taxation	66895	8500
Items not involving the movement of funds -		
Depreciation	25618	25618
Total Generated from Operations	92473	75143
Funds from Other Sources		
Sale of Local Authority Bonds	73477	
	6169950	617940

Application of Funds

Purchase of Fixed Assets	34458	977
Short-term Investment	-	70000
Payment of Corporation Tax	58935	47025
	95393	117615
Changes in Working Capital		
Increase/(Decrease) in Stocks	7950	(1200)
Increase/(Decrease) in Debtors	426	(1932)
(Increase) in Creditors	(11220)	(5700)
		(2844)
		690549

Movement of Net Liquid Funds

Increase in Cash and Bank Balances	675401	602800
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CHENAR ESTATE (1931) LIMITEDNotes to the Accounts for the year ended 31st March 19821. Turnover

The turnover for the year being the charges for goods supplied and services rendered, exclusive of value added tax, amounted to £771337.

(1981/1982)

2. Expenditure on Maintenance and Improvements

The trading profit is arrived at after charging £62809 (1981/1982) for maintenance and improvements of premises and equipment.

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

Chairmen	£3000	(1981/1982)
Other Directors in the range £0 - £5000	3	(1981/1982)

4. Taxation

		1981
Estimated corporation tax on the profits of the year, payable 1st January 1983	35600	58000
Transferred from Deferred Taxation Account	(6146)	(7252)
	29454	50748
Prior year adjustment	(7496)	(1912)
Net Charge to Profit and Loss Account	£21958	£48636

The figure for taxation shown on the Balance Sheet under current liabilities is made up as follows:-

		1981
Corporation Tax on profits of the year (as above)	35600	58000
Corporation Tax on capital gain	1021	-
	36621	58000
Loss Income Tax deducted at source	1299	-
	£35322	£58000

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.

GREEN POSTERS (1981) LIMITED

Notes to the Accounts for the year ended 31st March 1982

7. Fixed Assets

	Cost to 31.3.81	Additions at Cost	Amounts Written Off to 31.3.81	Current Year	Net Book Value
Hotel Furniture and Equipment	80412	-	63650	8041	8721
Boilers	30239	-	24522	2016	3701
Alterations and Additions to Premises	97237	-	13563	4861	78813
Manager's House	9603	-	4800	480	4323
Conference Centre	88784	34458	35512	6162	81568
Furniture, Heating Installation and Equipment for Conference Centre	40583	-	32464	4058	4061
	<u>2346858</u>	<u>234458</u>	<u>2174511</u>	<u>225618</u>	<u>2181187</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:-

	<u>Per Annum</u>
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	£110000 (1981 Nil)
Authorized but not contracted for	£5000 (1981 £125000)

10. These accounts have been prepared in compliance with Section 149A of and Schedule 8A to the Companies Act 1948.