

254708

GREAT FOSTERS (1931) LIMITED

COMPANY NUMBER 245708

ANNUAL REPORT
AND
ACCOUNTS

for the year ended 31st March 1995

BOLTON COLBY
Chartered Accountants
Fairfield House
Fairfield Avenue
Staines Middlesex



GREAT FOSTERS (1931) LIMITED

Directors:

J.H.V. Sutcliffe CBE;DL (Chairman)
 J.E. Baumann (General Manager)
 Mrs.J.E. Barrett
 J.H. Field
 G.H. Fletcher (resigned 23.11.94)
 Mrs. P.M. Nicolai (appointed 14.9.94)
 Mrs. F.A. Plummer
 J.P. Raison
 R.H.M. Raison
 A.H.W. Sutcliffe
 J.R.B. Sutcliffe
 M.D.C. Sutcliffe (appointed 14.9.94)

The Directors present their report and the accounts for the year ended 31st March 1995.

Statement of
 Directors'
 Responsibilities

Company law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the surplus/deficit of the company for that period. In preparing those accounts, the Directors are required to:-

- (i) select suitable accounting policies and apply them consistently;
- (ii) make judgements and estimates that are reasonable and prudent; and
- (iii) prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Activities and
 Review of the
 Business

The business of the company is the operation of an hotel and catering establishment which has been carried on throughout the year without change.

Future
 Development

The Directors will continue to operate their existing management policies and look for an improved result in the year to 31st March 1996.

Profit and
 Appropriation

The profit for the year after taxation amounts to £61,900 which the directors propose to retain in the business to add to the capital required for development and no payment of a dividend is recommended.

Fixed Assets

A summary of the fixed assets, and of the changes thereto during the year, is given in note 5 to the accounts on page 9.

GREAT FOSTERS (1931) LIMITEDDirectors

The names of the Directors at the date of the Report are shown above.

Messrs. R.H.M. Raison, J.H. Field and Mrs. F.A. Plummer retire by rotation in accordance with Section 80 of the company's articles, and being eligible offers themselves for re-election.

Directors' Interests in Shares

The Directors' interests (as defined by the Companies Act 1985) in the share capital of the company were as follows:-

	<u>31.3.1995</u>	<u>31.3.1994</u>
Mrs. J.E. Barrett	1656	3312
J.H. Field	1656	1656
Mrs. P.M. Nicolai	1656	-
Mrs. F.A. Plummer	1656	3312
R.H.M. Raison	1656	1656
A.H.W. Sutcliffe	1242	1242
J.R.B. Sutcliffe	1242	1242
M.D.C. Sutcliffe	1242	-

At both dates the interests of Mrs. J.E. Barrett and Mrs. F.A. Plummer were in a non-beneficial capacity.

Auditors

The Auditors, Bolton Colby, offer themselves for re-appointment in accordance with Section 385(2) of the Companies Act 1985.

Signed on behalf of the Board



 J.H.V. Sutcliffe
 Chairman

Egham
Surrey
2nd August 1995

AUDITORS' REPORT TO THE MEMBERS OF

GREAT FOSTERS (1931) LIMITED

We have audited the accounts and related notes on pages 4 to 12 which have been prepared under the historical cost convention and the accounting policies set out in note 1 on page 7.

Respective responsibilities of directors and auditors

As described on page 1, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs at 31st March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Bolton Colby

Fairfield House
Fairfield Avenue
Staines Middlesex
2nd August 1995

BOLTON COLBY
Registered Auditors
Chartered Accountants

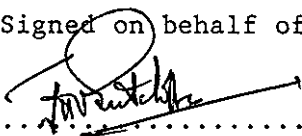
GREAT FOSTERS (1931) LIMITEDProfit and Loss Accountfor the year ended 31st March 1995

		<u>1995</u>	<u>1994</u>
	<u>Note</u>		
Turnover (wholly arising in the United Kingdom)	(1e)	<u>£1990594</u>	<u>£1908061</u>
Gross Profit		1517050	1443574
Operating Expenses		(<u>1532666</u>)	(<u>1472103</u>)
		(15616)	(28529)
Other Operating Income		<u>50117</u>	<u>45219</u>
Operating Profit	(2)	34501	16690
Bank and Other Interest Receivable		<u>24939</u>	<u>10860</u>
Profit on Ordinary Activities before Taxation		59440	27550
Tax on Profit on Ordinary Activities	(4a)	<u>2460</u>	(<u>6361</u>)
Profit on Ordinary Activities after Taxation		61900	21189
Retained Profit at 1st April 1994		<u>1773221</u>	<u>1752032</u>
Retained Profit at 31st March 1995		<u>£1835121</u>	<u>£1773221</u>

The operating profit is derived wholly from continuing activities.

The company has no recognised gains or losses for the year other than those shown above and no adjustments are required to show the historical cost profit for the year.

GREAT FOSTERS (1931) LIMITEDBalance Sheet at 31st March 1995

		<u>1995</u>	<u>1994</u>
	<u>Note</u>		
<u>Fixed Assets</u>			
Tangible Assets	(5)	1549349	1647984
<u>Current Assets</u>			
Stocks at Cost	(1c & 6)	59546	72324
Debtors	(7)	108957	108298
Investments	(8)	348898	-
Cash at Bank and in Hand		<u>261349</u>	<u>389176</u>
		778750	569798
<u>Creditors</u>			
Amounts falling due within one year	(9)	<u>374506</u>	<u>302189</u>
<u>Net Current Assets</u>		<u>404244</u>	<u>267609</u>
<u>Total Assets less Current Liabilities</u>		1953593	1915593
<u>Provision for Liabilities and Charges</u>			
Pensions and Similar Obligations	(11)	6000	9000
Deferred Taxation	(1d & 4b)	<u>92600</u>	<u>113500</u>
		<u>98600</u>	<u>122500</u>
<u>Total Net Assets</u>		<u>£1854993</u>	<u>£1793093</u>
Financed by:-			
<u>Capital and Reserves</u>			
Called up Share Capital	(10)	19872	19872
Profit and Loss Account			
Retained Profit (Page 4)		1835121	1773221
Signed on behalf of the Board			
			
J.H.V. Sutcliffe			
Approved by the Directors on 2nd August 1995		<u>£1854993</u>	<u>£1793093</u>

GREAT FOSTERS (1931) LIMITEDCash Flow Statementfor the year ended 31st March 1995

		<u>1995</u>	<u>1994</u>
	<u>Note</u>		
Net Cash Inflow from Operating Activities	(14)	238924	214658
Returns on Investments and Servicing of Finance			
Interest Received		<u>24939</u>	<u>10860</u>
Net Cash Inflow on Servicing of Finance and from Returns on Investments		24939	10860
Taxation			
Corporation Tax Paid		(5713)	-
Investing Activities			
Sale of Furniture and Equipment		170	-
Payments to acquire Tangible Fixed Assets	(5a)	<u>(37249)</u>	<u>(38723)</u>
Net Cash Outflow from Investing Activities		<u>(37079)</u>	<u>(38723)</u>
Net Cash Inflow before Financing		221071	186795
Financing Activities		-	-
Increase in Cash and Cash Equivalents	(16)	<u>£221071</u>	<u>£186795</u>

GREAT FOSTERS (1931) LIMITED

Notes to the Accounts

for the year ended 31st March 1995

1. Accounting Policies

The principal accounting policies adopted in the preparation of these accounts are given below:-

a) Historical Cost Convention

The accounts are prepared under the historical cost convention.

b) Depreciation

Expenditure on the acquisition of assets is being written off on a straight line basis as follows:-

	<u>Per Annum</u>
Alterations and Improvements to Premises	5%
Furniture and Equipment	10%
Motor Vehicles	20%
Orangery	1%

Any under or over provision of depreciation on disposal is adjusted in the charge for the year.

c) Stocks

Stock has been valued by a professional valuer and the manager at cost.

d) Deferred Taxation

Provision is made for deferred taxation arising on timing differences between tax allowances and related accounting treatment where these are expected to crystallise in the foreseeable future.

e) Turnover

Turnover represents the charges made for goods supplied and services rendered exclusive of value added tax.

f) Pension Plan

The company operates "personal pension plans", whereby the company agrees to pay for eligible employees, a defined contribution into the employee's own personal pension scheme. The pension charge represents contributions payable by the company for the year. The company's liability is limited to the amount of the contributions. The liability for meeting future pension payments rests solely with the employees' personal pension schemes.

GREAT FOSTERS (1931) LIMITEDNotes to the Accounts (Continued)for the year ended 31st March 1995

	<u>1995</u>	<u>1994</u>
2. <u>Operating Profit</u>		
Operating Profit is stated after charging:-		
a) Auditors' Remuneration	£3500	£3750
Hire of Equipment	£9572	£8165
Provision for Depreciation	£134950	£116218
Loss on Disposal of Fixed Assets	<u>£764</u>	<u>-</u>
b) Directors' Emoluments	40004	35410
Fee paid to the Estate of a deceased former Director	-	750
Director's Pension Contributions	45047	16645
Pension Paid to Former Director	<u>1667</u>	<u>-</u>
	<u>£86718</u>	<u>£52805</u>
c) The emoluments of the chairman were £3,450. Those of the highest paid director were £25,424. Both sums are stated exclusive of pension contributions. Other directors emoluments, also excluding pension contributions, were as shown below:		
Range of £nil - £5000	<u>10</u>	<u>9</u>
3. <u>Staff Costs</u>		
Wages and Salaries	670990	676363
Social Security Costs	43004	45676
Other Pension Contributions	<u>4961</u>	<u>4505</u>
	<u>£718955</u>	<u>£726544</u>
The average number of employees during the year was		
Full-time	65	66
Part-time	20	29
4. <u>Taxation</u>		
a) Current Year Corporation Tax at 25% (1994-25%)	18500	1200
Transfer from/to Deferred Taxation Account (Note 4b)	<u>(20900)</u>	<u>7000</u>
	(2400)	8200
Adjustment to Previous year's charge	<u>(60)</u>	<u>(1839)</u>
(Credit)/Charge for the year	<u>(£2460)</u>	<u>£6361</u>
b) <u>Deferred Taxation</u>		
This relates to accelerated capital allowances at 30% (1994-30%) on items which are expected to crystallise in the foreseeable future. Movements on this account during the year were as follows:-		
Provision at 1st April 1994	113500	106500
(Credit)/Charge for the year (Note 4a)	<u>(20900)</u>	<u>7000</u>
Provision at 31st March 1995	<u>£92600</u>	<u>£113500</u>

The full potential deferred tax liability is £176,000.

GREAT FOSTERS (1931) LIMITEDNotes to the Accounts (Continued)for the year ended 31st March 19955. Fixed Assets

a) Tangible Assets	<u>Premises</u>			<u>Furniture and Equipment</u>	<u>Total</u>
	<u>Motor Vehicles</u>	<u>Alterations and Additions</u>	<u>Orangery</u>		
<u>Cost</u>					
1st April 1994	14669	546042	882529	1161880	2605120
Additions	-	6370	-	30879	37249
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1917)</u>	<u>(1917)</u>
31st March 1995	<u>£14669</u>	<u>£552412</u>	<u>£882529</u>	<u>£1190842</u>	<u>£2640452</u>
<u>Depreciation</u>					
1st April 1994	14669	330161	43466	568840	957136
Charge for the year	-	27065	8825	99060	134950
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>(983)</u>	<u>(983)</u>
31st March 1995	<u>£14669</u>	<u>£357226</u>	<u>£52291</u>	<u>£666917</u>	<u>£1091103</u>
<u>Net Book Value</u>					
31st March 1995	<u>-</u>	<u>£195186</u>	<u>£830238</u>	<u>£523925</u>	<u>£1549349</u>
31st March 1994	-	£215881	£839063	£593040	£1647984

b) Directors' Interests in Transactions

During the year the company has incurred expenditure of £183,583 (1994-£155,936) in the ordinary course of business on the maintenance of the premises, all of which were occupied by the company and held by Trustees on behalf of persons who are also the holders of all the issued share capital of the company. Mr. J.M. Field, Mr. R.H.M. Raison, Mr. J.R.B. Sutcliffe and Mr. A.H.W. Sutcliffe and Mr. M.D.C. Sutcliffe are beneficially interested in the share capital of the company.

GREAT FOSTERS (1931) LIMITEDNotes to the Accounts (Continued)for the year ended 31st March 1995

	<u>1995</u>	<u>1994</u>
6. <u>Stocks</u>		
Wines, Liquors and Tobacco	42859	52279
Dry Food and Kitchen Stores	11094	13085
Sundry Stocks	<u>5593</u>	<u>6960</u>
	<u>£59546</u>	<u>£72324</u>
7. <u>Debtors</u>		
Trade Debtors	99462	104987
Other Debtors	4620	1092
Prepayments	<u>4875</u>	<u>-</u>
	108957	106079
Corporation Tax	<u>-</u>	<u>2219</u>
	<u>£108957</u>	<u>£108298</u>
8. <u>Investments</u>		
Listed Government Stock		
Acquired during the year at cost	<u>£348899</u>	<u>-</u>
Market Value at 31st March 1995	<u>£346574</u>	<u>-</u>

The directors consider the reduced market value at the balance sheet date is both immaterial and temporary and that ultimately the company will suffer no loss on these investments. Accordingly no provision for any loss is included in these financial statements.

GREAT FOSTERS (1931) LIMITEDNotes to the Accounts (Continued)for the year ended 31st March 1995

	<u>1995</u>	<u>1994</u>
9. Creditors		
Amounts falling due within one year		
Trade Creditors	93226	79860
Social Security and Other Taxes	18907	13474
Other Creditors	165306	141909
Accruals	<u>83140</u>	<u>65746</u>
	360579	300989
Taxation (Note 4)	<u>13927</u>	<u>1200</u>
	<u>£374506</u>	<u>£302189</u>
10. Share Capital		
Authorised		
20000 Shares of £1 each	<u>£20000</u>	<u>£20000</u>
Issued and Fully Paid		
19872 Shares of £1 each	<u>£19872</u>	<u>£19872</u>
11. Provisions for Liabilities and Charges		
Pension Costs	<u>£6000</u>	<u>£9000</u>
12. Interest Received		
Bank Deposit Interest	16556	10860
Interest on Government Stock	8332	-
Corporation Tax repayment supplement	<u>51</u>	<u>-</u>
	<u>£24939</u>	<u>£10860</u>
13. Reconciliation of movements in shareholders' funds		
Profit for the financial year	61900	21189
Opening shareholders funds	<u>1793093</u>	<u>1771904</u>
Closing shareholders funds	<u>£1854993</u>	<u>£1793093</u>

GREAT FOSTERS (1931) LIMITED

Notes to the Cash Flow Statement
for the year ended 31st March 1995

	<u>1995</u>	<u>1994</u>	
14. <u>Reconciliation of Operating Profit to</u> <u>Net Cash Inflow from Operating Activities</u>			
Operating Profit (Page 4)	34501	16690	
Depreciation Charges	135714	116218	
Decrease/(Increase) in Stocks	12778	(6604)	
(Increase)/Decrease in Debtors	(659)	8745	
Increase in Creditors	<u>56590</u>	<u>79609</u>	
Net Cash Inflow from Operating Activities	<u>£238924</u>	<u>£214658</u>	
15. <u>Analysis of Changes in Cash and Cash Equivalents</u> <u>during the year</u>			
Balance at 1st April 1994	389176	202381	
Net Cash Inflow	<u>221071</u>	<u>186795</u>	
Balance at 31st March 1995	<u>£610247</u>	<u>£389176</u>	
16. <u>Analysis of the Balance of Cash and Cash Equivalents</u> <u>as shown in the Balance Sheet</u>			
	<u>1995</u>	<u>1994</u>	<u>Change</u> <u>in year</u>
Cash at Bank and in Hand	261349	389176	(127827)
Short Term Investments	<u>348898</u>	<u>-</u>	<u>348898</u>
	<u>£610247</u>	<u>£389176</u>	<u>£221071</u>