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ASTONGROVE LIMITED

ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1982

COMPANY NO.: 128942

INCORPORATED IN: CARDIFF

DIRECTORS: RAMESHCHANDRA SHAH
NARESH SHAH
MAHESH SHAH

SECRETARY: CENTAUR SECRETARIES LIMITED

REGISTERED OFFICE: 24 OLD BOND STREET
LONDON W.1.



ASTONGROVE LIMITED

DIRECTORS' REPORT

The directors hereby submit their annual report, together with the audited accounts and notes thereon for the year ended 31st December 1982.

The principal activities of the company during the past financial year have been those of a Retail Supermarket. There have been no significant changes in the activities of the company during the financial year.

The results for the year are shown on page 4.

The directors who served during the year and their interest in the shares of the company are shown below:

	1982	1981
Mr. Rameshchandra Shah	33	33
Mr. Mahesh Shah	33	33
Mr. Naresh Shah	33	33
	99	99

Details of movements in the fixed assets of the company are shown in note 2 to the accounts.

The directors recommend that no dividend be declared for the year.

In the opinion of the directors, the company is a "Close Company", as defined by the Income and Corporation Taxes Act 1970.

In accordance with Section 14 of the Companies Act 1976, a resolution proposing the reappointment of Messrs J M Shah and Company, as Auditors to the company will be put to the Annual General Meeting.

Signed on Behalf of the Board

Date 17th July 1984 .... Signed .....

AUDITORS' REPORT TO THE MEMBERS OF ASTONGROVE LIMITED

We have audited the accounts set out on pages 3 to 7 in accordance with approved Auditing Standards.

In common with many businesses of similar size and organisation the company's system of control is dependent upon the close involvement of the directors (who are the only shareholders). Where independent confirmation of the completeness of the accounting records was not available we have accepted assurances from the directors that all the company's transactions have been reflected in the records.

Subject to the foregoing, in our opinion the accounts and notes thereon, which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs as at 31st December 1982 and of the profit and source and application of funds for the year ended on that date and comply with the Companies Acts 1948 to 1981.

J.M. SHAH AND COMPANY

Chartered Accountants.

24 Old Bond Street

London W.1.

18th July 1984

ASTONGROVE LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 1982

1981 £		Notes	£	£
	EMPLOYMENT OF CAPITAL			
11,134	FIXED ASSETS			
14,000	GOODWILL	2		9,454
100	INVESTMENT (AT COST)			14,000
				100
	CURRENT ASSETS			
17,353	Stock			
909	Debtors and prepayments	1c	20,590	
5,482	Due from associated company		772	
8,759	Cash and bank account		4,791	
			6,510	
32,503			32,663	
	LESS: CURRENT LIABILITIES			
26,894	Creditors & accrued expenditure		23,838	
6,016	Bank overdraft		-	
13,500	Sundry loans		13,500	
566	Directors' current accounts		2,219	
277	Taxation	5	757	
47,253			40,314	
(14,750)	NET CURRENT (LIABILITIES)			(7,651)
£ 10,484				£ 15,903
	Represented by:			
	CAPITAL EMPLOYED			
99	SHARE CAPITAL			99
10,385	PROFIT AND LOSS ACCOUNT	3		15,804
£ 10,484				£ 15,903

Director .....

Director .....

ASTONGROVE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 1982

1981			Notes		
£	£			£	£
1,942		TRADING PROFIT FOR THE YEAR			5,899
		After charging:			
	26,742	Directors' remuneration		28,320	
	2,707	Depreciation	1b	2,225	
	17	Interest payable	4	532	
	250	Audit fees		300	
		After crediting:			
	692	Interest receivable		363	
277		TAXATION	5		480
1,665		PROFIT AFTER TAXATION			5,419
-		PROPOSED DIVIDEND			-
1,665					5,419
8,720		PROFIT AND LOSS ACCOUNT BALANCE BROUGHT FORWARD			10,385
£10,385		PROFIT AND LOSS ACCOUNT BALANCE CARRIED FORWARD			£15,804

ASTONGROVE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1982

1. ACCOUNTING POLICIES

a) Basis of preparation

These accounts have been prepared in accordance with the historical cost convention on a going concern basis and assume the continuation of the existing financial facilities available to the company.

There has been no significant change in the basis of preparation of the accounts during the period.

b) Depreciation

Depreciation is provided at rates calculated to reduce the cost of the assets concerned to estimated residual value over their useful working lives at the following annual rates:

Fixtures, fittings and equipment	- 15%)	on reducing balance
Motor vehicles	- 25%)	

c) Stock

Stock is stated at cost determined in accordance with regular practices of the company less allowances where appropriate, to reduce to net realisable value.

ASTONGROVE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1982

2. FIXED ASSETS

	Fixtures Fittings & Equipment	Motor Vehicles	Total
	£	£	£
Cost as at 1.1.1982	12,788	8,413	21,201
Additions	545	-	545
Disposals	-	-	-
Balance as at 31.12.1982	£ 13,333	£8,413	£21,746
Depreciation as at 1.1.1982	6,384	3,683	10,067
Provided in the year	1,042	1,183	2,225
Written off in respect of disposals	-	-	-
Balance as at 31.12.1982	£ 7,426	£4,866	£12,292
NET BOOK VALUE as at 31.12.1982	£ 5,907	£3,547	£ 9,454

3. SHARE CAPITAL

	1982	1981
Authorised:		
100 Ordinary shares of £1 each	£100	£100
Issued and fully paid		
99 Ordinary shares of £1 each	£ 99	£ 99

4. INTEREST PAYABLE

This charge in the accounts represents amounts payable on the company's overdraft facilities.

5. TAXATION

a) The charge for the year is based on the adjusted profit for the year and has been provided at an average rate of 33.6% (1981 - 40%).

b) No provision for deferred taxation has been made in these accounts as in the opinion of the directors timing differences are unlikely to reverse in the forseeable future. If a full provision had been made the charge would have been £2,200 (1981 - £980).

ASTONGROVE LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED 31ST DECEMBER 1982

1981					
£	£		£	£
		SOURCE OF FUNDS		
1,942		Profit before tax		5,899
		Adjustments for items not involving the movement of funds		
2,707		Depreciation		2,225
4,649		**TOTAL GENERATED FROM OPERATIONS**		8,124
-		**FUNDS FROM OTHER SOURCES**		-
4,649				8,124
	4,987	Purchase of fixed assets	545	
(5,003)	16	Tax paid	-	(545)
£(354)				£ 7,579
		INCREASE/(DECREASE) IN WORKING CAPITAL		
(217)		Stock		3,237
5,667		Debtors		(828)
(4,193)		Creditors		1,403
1,257				3,812
		Movement in net liquid funds		
(1,611)		Cash and bank balances		3,767
£(354)				£ 7,579