

CONJOINT EXPORT SERVICES (NEAR EAST) LIMITED

CERTIFIED TO BE A TRUE COPY OF
THE ACCOUNTS.

Signed..... *Alphonsus* Director

Signed..... *Yvonne J. Langrove* Secretary

ACCOUNTS FOR THE YEAR ENDED

31ST MARCH 1975

PITMAN CAKEBREAD & CO.
CHARTERED ACCOUNTANTS.

Charter House,
52 High Street,
Hampton Hill,
Middlesex TW12 1PF.

.....

15th January 1976

CONJOINT EXPORT SERVICES (NEAR EAST) LIMITEDREPORT OF THE DIRECTORS

The Directors submit the certified Accounts for the year ended 31st March 1975 and report on the following matters:

1. DIRECTORS

The following have served throughout the year:

Mr. S.T. Sargrove (Chairman)
Mr. P. Wohanka
Mrs. C.I. Sargrove

2. DIRECTORS' INTERESTS

	<u>At 31.3.1974</u>	<u>At 31.3.1975</u>
<u>Ordinary Shares</u>		
Mrs. C.I. Sargrove	100	100
Mr. S.T. Sargrove (jointly with wife)	1	1

3. PRINCIPAL ACTIVITIES

The Company carried on the activities of export sales consultants and commercial sales representatives engaged in the direct export of goods in the Near and Middle East.

4. RESULTS AND DIVIDEND

The net profit for the year was	4,992
Corporation Tax payable	2,008
	<hr/>
Profit for year retained	2,984
Balance brought forward	748
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<u>UNAPPROPRIATED PROFITS</u> carried forward	<u>£3,732</u>

No dividend is recommended for the year.

5. FIXED ASSETS

There was no significant change in Fixed Assets during the year.

6. CHARITABLE DONATIONS

During the year the Company made charitable donations totalling £1,000.

7. INCOME AND CORPORATION TAXES ACT 1970

In the opinion of the Directors the Company is a Close Company under the provisions of the above-named Act.

8. AUDITORS

Messrs. Pitman Cakebread & Co., Chartered Accountants, being eligible and having signified their willingness, continue in office under Section 159, Companies Act 1948.

BY ORDER OF THE BOARD

C.I. Sargrove
C.I. SARGROVE
Secretary

Registered Office:

207 Hook Road,
Chessington, Surrey.

15th January 1976

1974

CONJOINT EXPORT SERVICES (NEAR EAST) LIMITED

BALANCE SHEET at 31ST MARCH 1975

1974

	<u>FIXED ASSETS</u>	<u>Note</u>	
720	Furniture and Fittings	1 & 2	1,440
2,175	Motor Vehicles	1 & 2	5,075
			<u>6,515</u>
2,895			
1,300	<u>INVESTMENT</u>	3	-
	<u>CURRENT ASSETS</u>		
10,964	Sundry Debtors		28,533
-	Cash at Bank		8,138
			<u>36,671</u>
10,964			
	<u>CURRENT LIABILITIES</u>		
13,392	Sundry Creditors		37,346
867	Bank Overdraft		-
125	Corporation Tax payable 1st January 1976		2,008
			<u>39,354</u>
14,384			
(3,420)			(2,683)
<u>£ 775</u>	<u>NET ASSETS</u>		<u>£3,832</u>

Representing:

SHARE CAPITAL

Authorised, Issued and Fully Paid:

100	100 Ordinary Shares of £1 each	100
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RESERVES

675	Unappropriated Surplus	3,732
<u>£ 775</u>	<i>Stephen D. Sargrove</i> S.T. SARGROVE) <i>Stephen I. Sargrove</i> C.I. SARGROVE) DIRECTORS	<u>£3,832</u>

REPORT OF THE AUDITORS TO THE MEMBERS OF CONJOINT EXPORT SERVICES (NEAR EAST) LIMITED

In our opinion the Accounts set out on pages 2 to 5 give a true and fair view of the state of the Company's affairs as at 31st March 1975 and of the surplus for the year ended on that date, and comply with the provisions of the Companies Acts 1948 and 1967.

Charter House,
52 High Street,
Hampton Hill,
Middlesex TW12 1PF.

PITMAN CAKEBREAD & CO.
CHARTERED ACCOUNTANTS.

15th January 1976

CONJOINT EXPORT SERVICES (NEAR EAST) LIMITED
REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 1975

<u>1974</u>		<u>Note</u>	
524	<u>SURPLUS BEFORE TAXATION</u>		4,949
	<u>After Charging:</u>		
12,030	Directors' Emoluments	5	14,038
98	Bank Interest		254
410	Auditors' Remuneration		1,080
848	Depreciation	1	917
			<u>16,289</u>
<u>£13,386</u>			<u>£16,289</u>
-	<u>SURPLUS ON DISPOSAL OF INVESTMENT</u>	3	43
524			<u>4,992</u>
125	<u>TAXATION</u>	1 & 6	2,008
399	<u>RETAINED PROFIT</u>		<u>2,984</u>
	Balance brought forward		675
	Prior Year Adjustment		73
276			<u>748</u>
<u>£675</u>	<u>UNAPPROPRIATED SURPLUS, carried forward</u>		<u>£3,732</u>

CONJOINT EXPORT SERVICES (NEAR EAST) LIMITEDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 19751. ACCOUNTING POLICIESa) Depreciation

Depreciation is provided on Fixed Assets on the reducing balance method at rates calculated to write off the costs of those assets over their estimated useful lives.

b) Taxation Charge

The charge for taxation is based on the results of the year with a Corporation Tax rate of 42%.

c) Foreign Currency

Expenditure incurred in foreign currency is converted at the rate applicable at the date the expenditure was made.

2. FIXED ASSETS

	<u>Furniture & Fittings</u>	<u>Motor Vehicles</u>
Balance at cost 1st April 1974	1,069	3,890
Additions during year	1,111	5,152
	<u>2,180</u>	<u>9,042</u>
Disposals during year	265	2,260
	<u>1,915</u>	<u>6,782</u>
Balance at cost 31st March 1975	1,915	6,782
<u>Less: Total Depreciation to date</u>	<u>475</u>	<u>1,707</u>
<u>NET BOOK VALUE 31st March 1975</u>	<u>£1,440</u>	<u>£5,075</u>

3. INVESTMENT

	<u>1975</u>
Unquoted at cost at 31st March 1974	1,300
Additions at cost during year	7
	<u>1,307</u>
Disposal during year	1,350
	<u>SURPLUS ON DISPOSAL</u>
	<u>£ 43</u>
<u>BALANCE AT END OF YEAR</u>	<u>Nil</u>

The Investment represented shares of £1 each in Conjoint Export Services (Arabia) Limited, incorporated in England.

4. DIRECTORS' REMUNERATION

a) All emoluments are in respect of management services.

b) Details of remuneration are as follows:

	<u>1975</u>	<u>1974</u>
Chairman	6,600	6,355
Other Directors in the ranges:		
£0 - £2,500	1	1
£5,001 - £7,500	1	1

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CONJOINT EXPORT SERVICES (NEAR EAST) LIMITEDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1975 (cont.)5. TAXATION

The Company is a Close Company for taxation purposes and is therefore potentially liable to pay tax on any apportionment of the Company's income amongst the shareholders for periods from 1st April 1973. The Directors consider no such liability arises.

6. CONTINGENT LIABILITIES

At 31st March 1975 there were contingent liabilities relating to guarantees amounting to £15,197.