

GRANTHOLME LIMITED

DIRECTORS' REPORT

2238401

The Directors submit their Annual Report for the year ended 30th April 1996.

Profits were £35887 subject to taxation of £8942.

Your Directors recommend the payment of a dividend of £26160.

Full details of the proposed disposal of the Profits are shown in the accounts leaving a balance of accumulated losses to carry forward £339.

The Company is a Close Company as defined by the Income and Corporation Taxes Act 1988, as amended.

The principal activities of the Company have been those of Design Engineering.

The Directors at the date of the Balance Sheet are:-

Paul Jonathan Kite

Anne Julie Kite

The Directors have the following interests, including family interests, in the Shares of your Company:-

		At the date of the Appended Balance Sheet	At the date of the Last Balance Sheet
P J Kite	) Ordinary	89	89
	) Shares of		
Mrs A J Kite	) £1 Each	1	1

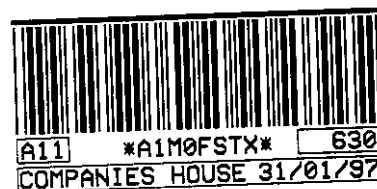
As a Small Sized Company we have relied upon the exemptions contained in the Companies Act 1985 Sections 247 to 249.

Signed on behalf of the Board

.....*Paul J Kite*.....

P J KITE

Dated ..*21st December*.....1996



GRANTHOLME LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 1996

ACCOUNTANTS CERTIFICATE

In accordance with the instructions given to me, I have prepared the above Accounts under the Historical Cost Convention, and confirm that the accounts for the financial year ended 30th April 1996 are in agreement with the accounting records kept by the Company under Section 221 of the Companies Act 1985. Having regard only to, and on the basis of the information contained in these accounting records, these accounts have been drawn up in a manner consistent with the provisions of this Act specified in subsection (6) so far as applicable to the Company.

In my opinion, having regard only to, and on the basis of the information contained in the accounting records kept by the Company under Section 221, the Company satisfied the requirements of subsection (4) of Section 249A and did not fall within Section 249B(1)(a) to (f) at any time within the financial year.

P Hynard. Esq  
95 Albert Street  
Fleet  
HANTS  
GU13 9RN

  
Accountant

9th September 1996

GRANTHOLME LIMITED

BALANCE SHEET

30TH APRIL 1995

NOTES

30TH APRIL 1996

FIXED ASSETS

1004

Tangible Assets

8

1457.00

CURRENT ASSETS

330  
2114

Debtors  
Cash at Bank and in Hand

9

5253.87

-

2444

5253.87

CURRENT LIABILITIES

3857

Taxation  
Creditors: Amounts falling

11

5231.64

467

due within one year  
Bank Overdraft

12

489.00

-

498.08

4324

6218.72

1880

NET CURRENT LIABILITIES

964.85

(876)

TOTAL ASSETS LESS CURRENT LIABILITIES

492.15

CREDITORS

(158)

Amounts due in more than  
one year

13

740.67

£1034

£248.52

CAPITAL AND RESERVES

90  
1124

Called Up Share Capital  
Profit and Loss Account

14

90.00  
338.52

£1034

£248.52

GRANTHOLME LIMITED

BALANCE SHEET - Continued

FOR THE YEAR ENDED 30TH APRIL 1996

For the year in question, the company was entitled to the exemption conferred by subsection (1) of Section 249A(1) of the Companies Act 1985 (Audit Exemption) Regulations 1994 (S/1994/1935).

No notice has been deposited under subsection (2) of Section 249B in relation to the accounts for the financial year.

I acknowledge my responsibility for:-

- (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (ii) preparing accounts which give a true and fair view of the state of the company as at the end of the financial year and of its profit for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Act relating to the accounts, so far as applicable to the company.

The Company has taken advantage of the exemptions conferred by s246 of the Companies Act 1985 on the basis that the Company qualifies as a small company.

The attached notes form an integral part of these Accounts: Pages 7 to 11.

Signed on behalf of the Board

Paul J Kite

P J KITE  
DIRECTOR

GRANTHOLME LIMITED

STATUTORY PROFIT AND LOSS ACCOUNT

<u>YEAR ENDED</u> <u>30TH APRIL 1995</u>		<u>NOTES</u>	<u>FOR THE YEAR ENDED</u> <u>30TH APRIL 1996</u>
42722	TURNOVER		50547.05
	<u>Operating Costs</u>		
2693	General Overheads	2497.59	
11567	Directors Remuneration	11319.20	
432	Audit Fee	454.00	
<u>335</u>	<u>Depreciation of Fixed Assets</u>	<u>485.25</u>	
15027			14756.04
27695	OPERATING PROFIT ON ORDINARY ACTIVITIES		35791.01
	<u>Income from Investments</u>		
57	Bank Interest Received		96.23
27752	NET PROFIT FOR THE YEAR		35887.24
6938	<u>Less:</u> Taxation on Ordinary Activities 6		8941.84
20814			26945.40
20640	<u>Less:</u> Dividends Paid 7		26160.00
174	Profit Available to Carry Forward		785.40
1298	Accumulated Losses Brought Forward		1123.92
£1124	Balance Carried to Balance Sheet		£338.52

GRANTHOLME LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30TH APRIL 1996

	Notes	1996 £	1995 £
Net Cash flow from operating activities	16	33331.52	32204
Returns on investment and servicing of finance			
Interest Received	96.23		57
Dividends Paid	7 (26160.00)	(26063.77)	(20640) 20583
Net Cash inflow from investments and service of finance		7267.75	11621
<u>Taxation</u>			
Corporation Tax Paid (including ACT)	6	(8941.84)	(6938)
		(1674.09)	4683
<u>Investing Activities</u>			
Payments to Acquire:			
Tangible Fixed Assets		(938.25)	(851)
Net Cash inflow (outflow) before financing		(2612.34)	3832
Financing		-	-
Increase in Share Capital		-	80
Increase (Decrease) in cash and cash equivalents	16	£(2612.34)	3912

The notes on Pages 7 to 11 form part of these financial statements.

GRANTHOLME LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 1996

1. ACCOUNTING POLICIES

a. Basis of Accounting

The financial statements have been prepared under the Historical Cost Convention.

b. Turnover

Turnover represents net invoiced services provided excluding value added tax.

c. Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:-

Office Equipment	-	25%
Equipment	-	25%

d. Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the Director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TURNOVER

The turnover and profit before taxation is attributable to the one principal activity of the Company.

3. OPERATING PROFIT

The operating profit is stated after charging:-

	<u>1996</u>	<u>1995</u>
Depreciation of Tangible Fixed Assets	485.25	335
Directors Remuneration	10580.00	10820
Staff Costs (Note 4)	739.20	747
Accountants Remuneration	454.00	432
	<u>          </u>	<u>          </u>

GRANTHOLME LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (Continued)

FOR THE YEAR ENDED 30TH APRIL 1996

4. STAFF COSTS

	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
Social Security Cost	<u>739.20</u>	<u>747</u>

The average weekly number of employees during the year was as follows:-

	<u>No.</u>	<u>No.</u>
Office and Management	-	-
Engineering	<u>1</u>	<u>1</u>

5. INTEREST PAYABLE

Interest payable on bank loans and overdrafts:-

Repayable within 5 years, not by instalments	<u>NIL</u>	<u>1</u>
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6. TAXATION

The tax charge on the profit on ordinary activities for the Year was as follows:-

Corporation Tax at 25% based on the adjusted results of the year.

<u>8941.84</u>	<u>6938</u>
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7. DIVIDENDS

Dividends of £290.66 per share were declared in the year ended 30th April 1996.



GRANTHOLME LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (Continued)

FOR THE YEAR ENDED 30TH APRIL 1996

8. SCHEDULE OF FIXED ASSETS

	<u>Equipment</u>	<u>Office Equipment</u>
Cost at 1st May 1995	1251.00	250.00
Addition	<u>734.00</u>	<u>204.25</u>
Cost at 30th April 1996	1985.00	454.25
	<hr/>	<hr/>
Depreciation at 1st May 1995	389.00	108.00
Depreciation for the Year	<u>399.00</u>	<u>86.25</u>
	£788.00	194.25
	<hr/>	<hr/>
Balance per Balance Sheet	£1197.00	260.00
	<hr/> <hr/>	<hr/> <hr/>

1996

1995

9. DEBTORS

Trade Debtors	4893.87	-
Payments in Advance	<u>360.00</u>	<u>330</u>
	5253.87	330
	<hr/> <hr/>	<hr/> <hr/>

10. CAPITAL COMMITMENTS

Capital expenditure that has been contracted for but has not been provided for in the financial statements.

NIL

NIL

Capital expenditure that has been authorised by the Director but has not yet been contracted for.

NIL

NIL

GRANTHOLME LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (Continued)

FOR THE YEAR ENDED 30TH APRIL 1996

	<u>1996</u> <u>£</u>	<u>1995</u> <u>£</u>
<b>11. <u>TAXATION</u></b>		
PAYE	-	127
VAT	2229.80	1352
Advance Corporation Tax	600.00	600
Corporation Tax	<u>2401.84</u>	<u>1778</u>
	5231.64	3857
	<u>          </u>	<u>          </u>
<b>12. <u>CREDITORS</u></b>		
<u>Amounts falling due within one year.</u>		
Accrued Charges	35.00	35
Sundry Creditors	454.00	432
	<u>          </u>	<u>          </u>
	489.00	467
	<u>          </u>	<u>          </u>
<b>13. <u>CREDITORS</u></b>		
<u>Amounts falling due after more than one year.</u>		
Directors Current Account	<u>740.67</u>	<u>158</u>
<b>14. <u>CALLED UP SHARE CAPITAL</u></b>		
Authorised: Ordinary Shares of £1 Each	<u>100.00</u>	<u>100</u>
Allotted, Issued and Fully Paid Ordinary Shares of £1 Each	<u>90.00</u>	<u>90</u>
<b>15. <u>CONTINGENT LIABILITIES</u></b>		
No contingent liabilities exist as far as the Directors are aware.		

GRANTHOLME LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (Continued)

FOR THE YEAR ENDED 30TH APRIL 1996

	1996	1995	
	<u>£</u>	<u>£</u>	
16. Notes to the cash flow statement			
(a) Reconciliation of operating profit to net to net cash inflow from operating activities			
Operating Profit	35791.01	27695	
Depreciation charges	485.25	335	
Increase in Taxation	1374.40	1174	
Increase in Debtors	(4923.87)	3908	
Increase in Creditors	604.73	(907)	
	<hr/>	<hr/>	
Net Cash inflow from operating activities	33331.52	32205	
	<hr/>	<hr/>	
(b) Analysis of changes in cash and cash equivalents during the year			
Balance at 1st May 1995	2114.26		
Net Cash outflow	<u>2612.34</u>		
Balance at 30th April 1996	<u>£(498.08)</u>		
(c) Analysis of the balance of cash and cash equivalents as shown in the balance sheet			
	1996	1995	Change in Year
Cash at bank and in Hand	-	2114.26	2114.26
Bank Overdrafts and loans	<u>498.08</u>	<u>-</u>	<u>498.08</u>
	<hr/>	<hr/>	<hr/>
	498.08	2114.26	2612.34
	<hr/>	<hr/>	<hr/>