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HOTCHKISS PATENTS AND INVESTMENTS LIMITED

DIRECTORS' REPORT AND ACCOUNTS

30TH NOVEMBER 1976

KIDSONS
Chartered Accountants

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HOLCHKISS PATENT AND INVESTMENTS LIMITED

Directors

L. D. Thompson
W. G. Thompson

DIRECTORS' REPORT

The directors submit their annual report and the audited accounts of the company for the year ended 30th November 1976.

TRADING RESULTS

The trading results and the recommended dividend for the year are shown in the profit and loss account on Page 3.

PRINCIPAL ACTIVITIES

The principal activities of the company continued to be as operators of amusement devices.

EXPORTS

The company's exports from the United Kingdom were Nil.

DIRECTORS

The following were directors for the whole of the financial year:-

Mrs. L. D. Thompson
W. G. Thompson

In addition, Mr. L. Thompson was a director until his death on 6th September 1976 and Mr. C. E. Burrell died on 22nd November 1976.

DIRECTORS' SHAREHOLDINGS

The interests of the directors in the company's share capital are set out below:-

<u>Director</u>	<u>Ordinary Shares of £1 each</u>	
	<u>1976</u>	<u>1975</u>
Mrs. L. D. Thompson	800	800
W. G. Thompson	900	1,100

In addition, W. G. Thompson had a non-beneficial interest as Trustee in a further 500 shares at 30th November 1976 (1975 - Nil).

FIXED ASSETS

The movements in fixed assets during the year are shown in Note 7 to the accounts.

AUDITORS

In accordance with Section 159(2) of the Companies Act 1948, Messrs. Kidsons, Chartered Accountants, will continue in office.

By Order of the Board
C. WREN-HILTON
Secretary

HOTCHKISS PATENTS AND INVESTMENTS LIMITEDREPORT OF THE AUDITORS TO THE MEMBERS

In our opinion the accounts set out on pages 3 to 6 give a true and fair view of the state of the company's affairs at 30th November 1976, and of its results for the year ended on that date and comply with the Companies Acts 1948 and 1967.

KIDSONS
Chartered Accountants

31st January, 1977

HUTCHKISS PATENTS AND INVESTMENTS LIMITED

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PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH NOVEMBER 1976

	<u>Note</u>	<u>1976</u> £	<u>1975</u> £
TURNOVER	1	<u>29,556</u>	<u>29,166</u>
PROFIT BEFORE TAXATION	2	373	3,830
TAXATION	3	<u>846</u> (473)	<u>958</u> 2,872
DIVIDEND	4	<u>-</u>	<u>1,000</u>
LOSS RETAINED		<u>(473)</u>	<u>1,872</u>

HOTCHKISS PATENTS AND INVESTMENTS LIMITED


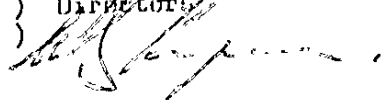
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BALANCE SHEET - 30TH NOVEMBER 1976

		1976		1975	
	Note	£	£	£	£
<u>EMPLOYMENT OF FUNDS</u>					
FIXED ASSETS	7		8,289		10,501
INVESTMENTS	8		15,546		15,096
DEPOSIT			9,000		9,000
<u>CURRENT ASSETS</u>					
Debtors			742		450
Taxation recoverable			184		169
Tax reserve certificates			180		1,464
Bank			18,951		8,405
			20,057		10,488
<u>CURRENT LIABILITIES</u>					
Creditors			18,082		8,974
Current taxation			-		303
Deferred taxation			236		761
Proposed dividend	4		1,000		1,000
			19,318		11,038
<u>NET CURRENT ASSETS (LIABILITIES)</u>			739		(550)
			33,574		34,047
<u>FUNDS EMPLOYED</u>					
SHARE CAPITAL	5		3,000		3,000
RESERVES	6		30,574		31,047
			33,574		34,047

L. D. THOMPSON

W. G. THOMPSON


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 DIRECTOR


NOTES ON ACCOUNTS - 30TH NOVEMBER 1976

1. ACCOUNTING POLICIES

(a) Turnover

Turnover is defined as takings net of value added tax.

(b) Depreciation

Depreciation is provided on the fixed assets at varying rates in order to write them off over the period of their expected life.

(c) Taxation

Corporation tax is based on profits for the year, after deduction of trading losses brought forward. The losses carried forward amount to £918.

2. PROFIT BEFORE TAXATION

	1976		1975	
	£	£	£	£
The profit is stated after charging:-				
Depreciation		1,423		1,694
Directors' emoluments		2,000		2,000
Audit fee		20		20
and crediting:-				
Interest receivable				
Quoted investments	1,458		1,718	
Bank	45		1,320	
		<u>1,503</u>		<u>3,038</u>

3. TAXATION

	1976		1975	
	£		£	
United Kingdom corporation tax		236		762
Income tax on franked investment income		606		418
Taxation underprovision in respect of earlier years		4		(222)
		<u>846</u>		<u>958</u>

4. DIVIDEND

	1976		1975	
	£		£	
Dividend payable at 33%		NIL		1,000

5. SHARE CAPITAL

	1975 and 1976	
	Authorised	Issued and Fully Paid
	£	£
Shares of £1 each	5,000	3,000

NOTES ON ACCOUNTS - 30TH NOVEMBER 1976

(CONTINUED)

6. RESERVES

	<u>Capital</u> £	<u>Development, Replacement</u> £	<u>General</u> £	<u>Total</u> £
Balance at 30th November 1974	7,098	16,500	7,449	31,047
(Loss) for the year	-	-	(473)	(473)
	<u>7,098</u>	<u>16,500</u>	<u>6,976</u>	<u>30,574</u>

7. FIXED ASSETS

	<u>Amusement Devices</u> £
<u>COST</u>	
At 30th November 1975	25,392
Additions less sales at cost	(973)
At 30th November 1976	<u>24,419</u>
<u>DEPRECIATION</u>	
At 30th November 1975	14,891
Depreciation on sale	(184)
Charged to Profit and Loss Account	<u>14,707</u> 1,423
	<u>16,130</u>
Net book value at 30th November 1976	<u>8,289</u>
Net book value at 30th November 1975	<u>10,501</u>

8. INVESTMENTS

Quoted investments at cost. Market value £33,960 (1975 - £27,818).

9. CONTINGENT LIABILITY

The company has made an offer for the purchase of the voting shares of Helters Limited. Helters Limited is incorporated in England, and operates amusement devices. On acceptance of the offer the company will be required to pay £122,304 for the whole of voting share capital of the company.