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MARLEY FLOORS INTERNATIONAL LIMITED

Report of the Directors

Directors: Mr. R.A. Aisher
Mr. C.P. Amsden

The directors submit their report and statement of accounts for the year ended 31st October 1975.

	<u>£</u>
The total profit for the year after providing for taxation amounts to	82,498
Out of which a dividend has been paid	<u>30,000</u>
This amount has been retained in reserves	<u>52,498</u>

The company, which is a subsidiary of Marley Limited, a company incorporated in the U.K., is mainly concerned with export sales from the U.K. of products for the building trade.

The directors' shareholding interests required to be reported herein and as disclosed by the register maintained pursuant to the Companies Act 1967 were 1,722 (1,648) Ordinary 25p shares in Marley Limited held by C.P. Amsden.

Messrs. Price Waterhouse & Co. have notified their willingness to continue in office as auditors of the company.

For the board
H.C. James
Secretary

21st January 1976.

HARLEY FLOORS INTERNATIONAL LIMITED
 (formerly Harley Tile (Leighton Buzzard) Limited)
 (a subsidiary of Harley (Overseas) Limited
 which is incorporated in Great Britain)

Profit and loss account

For the year ended 31st October 1975

	Notes	1975 £	1974 (note 1) £
Sales to customers	2	6,053,495	-
Profit before taxation	3	181,498	-
Taxation	4	99,000	-
		82,498	-
Dividend		30,000	-
Amount retained		52,498	-

MAHMOUD ELKHOUBI INTERNATIONAL LIMITED

Balance Sheet

31st October 1975

	Notes	1975 £	1974 (note 1) £
FUNDS EMPLOYED			
Ordinary share capital			
Shares of £1 each (authorised £3,900)		3,900	3,900
Reserves	5	52,498	-
Ordinary shareholders' funds		56,398	3,900
Borrowed money	7	443,651	-
Advances from parent company and fellow subsidiaries		27,499	(3,900)
		<u>527,548</u>	<u>5</u>
REPRESENTED BY			
Current assets			
Stock and work in progress	8	88,671	-
Debtors		519,183	-
Bills receivable		181,545	-
Cash		<u>33,523</u>	<u>-</u>
		822,922	-
Current liabilities			
Creditors		209,333	-
Taxation		99,000	-
		<u>308,333</u>	<u>-</u>
		514,589	-
Fixed assets	9	8,218	-
Interest in subsidiary	11	4,741	-
		<u>527,548</u>	<u>-</u>

DIRECTORS

MARLEY FLOORS INTERNATIONAL LIMITED
31st October 1975

Notes to the accounts

1 GENERAL

The company which did not trade in the previous year, changed its name on 1st November 1974, and on the same date it acquired the United Kingdom export business of Marley Floors Limited. On 10th January 1975 the whole of the share capital was acquired by Marley (Overseas) Limited.

2 SALES TO CUSTOMERS

Sales to customers include sales to fellow subsidiaries.
The value of exports from the United Kingdom amounted to £6,953,495 (1974 £ nil).

3 PROFIT BEFORE TAXATION

	1975 £	1974 £
This includes the following charges:		
Depreciation	1,713	-
Auditors' remuneration and expenses	2,434	-
	<u> </u>	<u> </u>

4 TAXATION

The charge for United Kingdom taxation represents corporation tax based on the profit for the year at the rate of 52%. It has been reduced by £1,000 because capital allowances exceeded the charge for depreciation.

The computation of the relief for stock appreciation is explained in Note 6.

5 RESERVES

Increases during the year were as follows:

	£
Total at beginning of year	-
Amount retained	52,498
Total at end of year	<u>52,498</u>

6 STOCK APPRECIATION RELIEF

No relief has been taken for stock appreciation in 1975 but if the formula contained in the existing legislation were applied about £12,000 would be deferred from the corporation tax liability payable 1st August 1976.

7 BORROWED MONEY

	£
Bank overdraft	443,651

8 STOCKS

These are stated at cost or net realisable value if lower.

MARLEY FLOORS INTERNATIONAL LIMITED

Notes to the accounts continued

9 FIXED ASSETS

Plant and
vehicles
£

Cost

On acquisition from Marley Floors Limited
on 1st November 1974
Additions

10,392
1,041

At 31st October 1975

11,433

Accumulated depreciation

On acquisition from Marley Floors Limited
on 1st November 1974

1,502

At 31st October 1975

3,215

Net book amounts

On acquisition from Marley Floors Limited
At 31st October 1975

8,890

8,218

10 DEPRECIATION

Plant and vehicles are depreciated by equal annual instalments over the expected service life.

11 INTEREST IN SUBSIDIARY

Subsidiary - shares at cost
less amount payable

1975	1974
£	£
6,539	-
1,798	-
<u>4,741</u>	-

12 DIRECTORS' EMOLUMENTS

No directors' remunerations or fees were paid or payable during the year.

13 CONTINGENT LIABILITY

There is a contingent liability of £179,209 representing the proportion of bills drawn on third parties and discounted, which is not insured with the Exports Credit Guarantee Department, and other bills drawn on third parties and discounted.

MARLEY FLOORS INTERNATIONAL LIMITED

Notes to the accounts continued

14 COMMITMENTS FOR CAPITAL EXPENDITURE

The directors had approved at the balance sheet date future capital expenditure not included in the accounts amounting to £2,803 for which no contract had been placed.

15 STATEMENT PURSUANT TO PARAGRAPH 15 (4) OF THE SECOND
SCHEDULE TO THE COMPANIES ACT 1967

Group accounts are not prepared since Marley Floors International Limited is the wholly owned subsidiary of Marley Limited.

The aggregate amount, so far as concerns members of Marley Floors International Limited of its subsidiary's losses for the period 28th November 1974 (date of acquisition) to 31st October 1975 was £1,463, none of which has been dealt with in the accounts of the company.

The net assets of the subsidiary company owned by Marley Floors International Limited were carried in the books of the subsidiary at £3,278.

AUDITORS' REPORT TO THE MEMBERS OF
MARLEY FLOORS INTERNATIONAL LIMITED

In our opinion the foregoing accounts and notes comply with the Companies Act 1948 and 1967 and give a true and fair view of the state of the company's affairs at 31st October 1975 and of its profit for the year ended on that date.

Southwark Towers
32 London Bridge Street
London SE1 9SY

15th December 1975

David Watkinson
CHARTERED ACCOUNTANTS

15 DEC 1975
15 DEC 1975
15 DEC 1975