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ARROW LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 31ST MARCH 1986



ARROW LIMITED
DIRECTORS' REPORT

The Directors present their annual report and the audited accounts for the year ended 31 March 1986.

RESULTS AND DIVIDENDS

The year's operations resulted in a profit after taxation of £114,320 as set out in the profit and loss account on page 4. The Directors do not recommend the payment of a dividend.

REVIEW OF THE BUSINESS

The only trading activities of the Company in the year related to the management and rental of property. Income in the year arose from rents receivable.

In the foreseeable future the Company's activities will be limited to the receipt of rents under existing agreements.

DIRECTORS

The Directors who served during the year were:-

Mr. E.J. Bowers
Mr. J.A. Rudge

DIRECTORS' INTERESTS

According to the register kept by the Company under the Companies Act 1985, Schedule 325, the interests of persons who were Directors at the end of the year were as follows:-

a) The General Electric Company plc
Ordinary Shares of 5p each

	1st April 1985	31st March 1986
Mr. E.J. Bowers	355	355

b) The General Electric Company plc
Options in respect of Ordinary Shares of 5p each

	1st April 1985	31st March 1986
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(i) The GEC Savings Related
Share Option Scheme

Options to subscribe for the
following numbers of shares:

Mr. E.J. Bowers	2948	2948
Mr. J.A. Rudge	2000	2000

The options are exercisable normally in the years 1988
and 1990 at a subscription price of 195p per share.

(ii) The Managers' Share Option Scheme
and the GEC Managers' 1984 Share Option Scheme

Options to subscribe for the
following numbers of shares:

Mr. E.J. Bowers	21000	28000
Mr. J.A. Rudge	22500	29500

The options are exercisable normally during the years
1986 to 1996 at subscription prices between 190p and
210p.

AUDITORS

Messrs. Touche Ross & Co. having expressed their willingness
to continue in office as auditors, a resolution will be
proposed for their re-election at the forthcoming Annual
General Meeting.

By Order of the Board


G. COPPIN
Secretary

Dated 13th June 1986

Registered Office:

Boughton Road,
Rugby,
Warwickshire
CV21 1BU.

AUDITORS' REPORT TO THE MEMBERS

of

ARROW LIMITED

We have audited the financial statements on pages 4 to 8 in accordance with approved Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 1986 and of its profit and source and application of funds for the year then ended and comply with the Companies Act 1985.

18th June 1986

Janet Ross. L

Chartered Accountants

ARROW LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1986

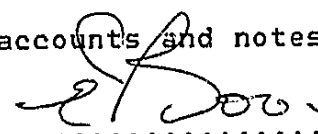
	<u>1986</u> £	<u>1985</u> £
Turnover: Rents Receivable	1000	1000
Other Income	<u>-</u>	<u>-</u>
	1000	1000
External and Operating Charges	(20)	(7564)
Audit Fees	(386)	(650)
Provisions for Liabilities released	<u>201098</u>	<u>-</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	201692	(7214)
Taxation (Note 2): Current Year	(80677)	2448
Prior Year's Adjust- ment	(6695)	(1966)
Deferred Tax	<u>-</u>	<u>780</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	114320	(5952)
Profit and Loss account brought forward	<u>777829</u>	<u>783781</u>
Profit and Loss account carried forward	<u>£892149</u>	<u>£777829</u>

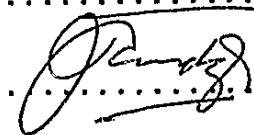
ARROW LIMITED

BALANCE SHEET AS AT 31ST MARCH 1986

	<u>1986</u> £	<u>1986</u> £	<u>1985</u> £	<u>1985</u> £
Fixed Assets				
Tangible Fixed Assets (Note 3)		2106		2106
Shares in Subsidiary Companies (Note 4)		250		250
Current Assets:				
Amounts due from group companies	545377		552072	
Prepayments and Accrued Income	-		250	
Taxation Recoverable	-		2448	
Cash at Bank and in Hand	<u>489925</u>		<u>489481</u>	
	<u>1035302</u>		<u>1044251</u>	
Creditors (falling due within one year):				
Amounts owing to group companies	250		250	
Taxation	78229		-	
Accruals and Deferred Income	450		500	
Other Creditors	<u>16580</u>		<u>16580</u>	
	<u>95509</u>		<u>17330</u>	
Net Current Assets		<u>939793</u>		<u>1026921</u>
Total Assets less Current Liabilities		942149		1029277
Provisions for Sales Liabilities		-		(201,448)
		<u>£942149</u>		<u>£827829</u>
Capital and Reserves:				
Called Up Share Capital: Authorised and Allotted Ordinary Shares of £1 full paid		50000		50000
Profit and Loss Account		<u>892149</u>		<u>777829</u>
		<u>£942149</u>		<u>£827829</u>

These accounts and notes were approved by the Board on 13th June 1986.

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Directors

ARROW LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 31ST MARCH 1986

	1986 <u>£</u>	1986 <u>£</u>	1985 <u>£</u>	1985 <u>£</u>
<u>SOURCE OF FUNDS</u>				
Trading Profit before tax		201692		-
Adjustment for items not involving movement of funds:-		<u>(201446)</u>		<u>-</u>
Total generated from operations		224		-
<u>FUNDS FROM OTHER SOURCES</u>				
Disposal of Assets		-		-
Taxation Relief received		<u>-</u>		<u>11818</u>
		244		11818
<u>APPLICATION OF FUNDS</u>				
Trading loss before tax	-		(7214)	
Taxation Paid	<u>(6695)</u>		<u>(13784)</u>	
		<u>(6695)</u>		<u>(20998)</u>
		(6451)		(9180)
<u>DECREASE/(INCREASE) IN WORKING CAPITAL</u>				
Debtors	250		7842	
Amounts due from group companies	6695		354444	
Creditors	(50)		(16261)	
Amounts due to group companies	<u>-</u>		<u>(352519)</u>	
<u>NET INCREASE/(DECREASE) IN CASH</u>		<u>6895</u>		<u>(6494)</u>
<u>AND BANK BALANCES:</u>		<u>£ 444</u>		<u>£(15674)</u>

ARROW LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1986

1. ACCOUNTING POLICIES

(a) Accounting Convention

The Accounts and Notes are prepared under the historical cost convention.

(b) Fixed Assets

Depreciation is not provided on freehold land.

(c) Investments

Group Accounts have not been prepared as the Company is a wholly owned subsidiary of another Company incorporated in England.

(d) Deferred Taxation

Deferred Taxation is provided at the current rate on the difference arising from the inclusion of income and expenditure on taxation computations in periods different from those in which they are provided in the accounts, except where the tax reduction is expected to continue for the foreseeable future.

2. TAXATION

The charge for UK Corporation Tax provided at 40% (1985 - relief @ 45%) based on the results for the year comprises

	1986 £	1985 £
U.K. Corporation taxation	80677	(2448)
U.K. Deferred taxation	-	(780)
Under/(Over) Provisions in prior years	<u>6695</u>	<u>1966</u>
Total Taxation charge/(relief) for the year	<u>£87372</u>	<u>£(1262)</u>

ARROW LIMITED

3. TANGIBLE FIXED ASSETS:

	Freehold Property £	Plant Machinery Equipment £	Total £
Cost at 1st April 1985	2581	-	2581
Disposals & Items written out	<u>-</u>	<u>-</u>	<u>-</u>
Cost at 31st March 1986	<u>2581</u>	<u>-</u>	<u>2581</u>
Depreciation at 1st April	475	-	475
Disposals and items written out	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation at 31st March 1986	<u>475</u>	<u>-</u>	<u>475</u>
Net Book Value at 31st March 1986	<u>2106</u>	<u>-</u>	<u>2106</u>
Net Book Value at 31st March 1985	<u>2106</u>	<u>-</u>	<u>2106</u>

There were no capital expenditure commitments contracted, or authorised but not committed, at 31st March 1986.

4. HOLDING COMPANY AND SUBSIDIARIES

- (a) Investments in subsidiaries are stated at cost less amounts written off; in the opinion of the Directors, the value of the shares in the subsidiaries is not less than the amount shown in the accounts. The results of the subsidiaries are consolidated in the accounts for the Holding Company.

The Company has the following wholly owned subsidiaries, valued at cost less amounts written off.

	£	£
Arrow Furnaces	100	100
Arrow Melting Limited		
Cost	225100	
Amount written off	<u>224950</u>	<u>150</u>
	<u>250</u>	<u>250</u>

- (b) At 31st March 1986 The General Electric Company plc, a company incorporated in Great Britain, was the ultimate holding company.