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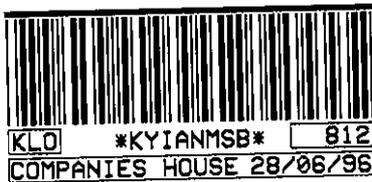
Company Registration No. 689193

VOLLER AND COMPANY LIMITED

Report and Financial Statements

31 August 1995

**Deloitte & Touche
63 High Street
Crawley
West Sussex
RH10 1BQ**



**REPORT AND FINANCIAL STATEMENTS - 1995**

CONTENTS	Page
Company information	1
Directors' report	2
Directors' statement of responsibilities	3
Auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes to the accounts	7 - 9



COMPANY INFORMATION

DIRECTORS

B Voller
B G Voller
J W Voller

SECRETARY

B G Voller

REGISTERED OFFICE

63 High Street
Crawley
West Sussex
RH10 1BQ

BANKERS

National Westminster Bank plc

AUDITORS

Deloitte & Touche
Chartered Accountants

**DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 August 1995.

ACTIVITIES AND REVIEW OF DEVELOPMENTS

The principal activity of the company is the retailing of motor vehicles. The company has not actively traded since 31 July 1989 and the directors do not anticipate any significant change in the activity of the company in the foreseeable future.

RESULTS, DIVIDENDS AND TRANSFERS FROM RESERVES

The loss for the year, after taxation, amounted to £32 (1994 - £32). The directors do not recommend the payment of a dividend for the year (1994 - £nil).

DIRECTORS AND THEIR INTERESTS

The present membership of the Board is set out on page 1. All directors served throughout the year.

The directors' interests, as defined by the Companies Act, in the shares of the company at the beginning and end of the year were as follows:

	£1 ordinary shares	
	1995 No.	1994 No.
B Voller	150	150
B G Voller <i>B G Voller</i>	425	425
J W Voller	425	425
	=====	=====

AUDITORS

On 1 February 1996 our auditors changed the name under which they practice to Deloitte & Touche and, accordingly, have signed their report in their new name. A resolution for the reappointment of Deloitte & Touche as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board.

27 JUNE 1996.



DIRECTORS' STATEMENT OF RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Chartered Accountants

Deloitte & Touche
63 High Street
Crawley
West Sussex RH10 1BQ

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VOLLER AND COMPANY LIMITED

AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements on pages 5 to 9 which have been prepared under the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 August 1995 and of the loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche

Deloitte & Touche
Chartered Accountants and

Registered Auditors

27 June 1996

27 June 1996.

**PROFIT AND LOSS ACCOUNT**
Year ended 31 August 1995

	Note	1995 £	1994 £
TURNOVER - Continuing activities	2	-	-
		<u> </u>	<u> </u>
Operating loss - continuing activities	4	(32)	(32)
		<u> </u>	<u> </u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(32)	(32)
Tax charge on loss on ordinary activities	5	-	-
		<u> </u>	<u> </u>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION, TRANSFERRED FROM RESERVES		(32)	(32)
Retained profit brought forward		23,373	23,405
		<u> </u>	<u> </u>
Retained profit carried forward		23,341	23,373
		<u> </u>	<u> </u>

There are no recognised gains or losses and movements in shareholders' funds other than as stated in the profit and loss account above.

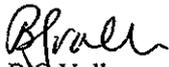


BALANCE SHEET

31 August 1995

	Note	1995 £	1994 £
CURRENT ASSETS			
Debtors falling due after more than one year	6	24,000	24,000
Cash at bank and in hand		341	373
NET CURRENT ASSETS		<u>24,341</u>	<u>24,373</u>
CAPITAL AND RESERVES			
Called up share capital	7	1,000	1,000
Profit and loss account		23,341	23,373
TOTAL EQUITY SHAREHOLDERS' FUNDS		<u>24,341</u>	<u>24,373</u>

These financial statements were approved by the Board of Directors on *27 JUNE*. 1996 and signed on its behalf.


B. Voller
Director


J W Voller
Director

27 JUNE 1996 .

**NOTES TO THE ACCOUNTS**
Year ended 31 August 1995**1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Cash flow statement

In accordance with the exemptions conferred in Financial Reporting Standard 1 (FRS1), no cash flow statement has been prepared as the company qualifies as a small company.

Deferred taxation

Deferred taxation is provided at the anticipated tax rates on timing differences arising from the inclusion of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements to the extent that it is probable that a liability or asset will crystallise in the future.

2. TURNOVER

The turnover and results for the year arise from the one principal activity of the company carried out wholly in the UK. Turnover represents the value of goods sold during the year, exclusive of VAT. There was no turnover for the years ended 31 August 1994 or 31 August 1995 as the company did not actively trade.

3. EMPLOYEES AND DIRECTORS

The company's only employees were its three directors, who received no remuneration for their services in the current or previous year.

**NOTES TO THE ACCOUNTS**
Year ended 31 August 1995

4. OPERATING LOSS	1995	1994
	£	£
Turnover	-	-
Cost of sales	-	-
	<hr/>	<hr/>
Gross profit	-	-
Administrative expenses	(32)	(32)
	<hr/>	<hr/>
Operating loss	(32)	(32)
	<hr/> <hr/>	<hr/> <hr/>

The auditors remuneration for the years ended 31 August 1995 and 31 August 1994 has been borne by Crawley Down Garage Limited, a company connected by common shareholders and directors.

5. TAX CHARGE ON LOSS ON ORDINARY ACTIVITIES

There is no charge to tax based on the result for the year (1994 - nil).

The company has no liability to deferred taxation, either provided or unprovided, for the current or previous year.

6. DEBTORS	1995	1994
	£	£
Amounts owed by connected company (1994: companies)		
Due after more than one year	24,000	24,000
	<hr/> <hr/>	<hr/> <hr/>

**NOTES TO THE ACCOUNTS**
Year ended 31 August 1995

7. CALLED UP SHARE CAPITAL	1995	1994
	£	£
Authorised, allotted and fully paid: 1,000 ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>

8. CONNECTED COMPANIES

The company is connected with Crawley Down Garage Limited and that company's 100% subsidiary undertakings by reason of common shareholdings. The shareholders of this company have a controlling interest in the shares of the aforementioned parent undertaking.

9. CONTINGENT LIABILITIES

The company has given an unlimited guarantee to the National Westminster Bank Plc for the liabilities of Airport Parking (Gatwick) Limited and has a composite cross guarantee for the liabilities of Crawley Down Garage Limited and C Gadsdon Limited. The total of these group borrowings under this guarantee at 31 December 1995 amounted to £1,523,486 (1994 - £911,041).