



NOTTINGHAM CREDIT TRUST LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 1992

COMPANY REGISTRATION NUMBER 900002

**NOTTINGHAM CREDIT TRUST LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31st DECEMBER 1992**

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# NOTTINGHAM CREDIT TRUST LIMITED

## DIRECTORS' REPORT

The Directors submit their annual report and the financial statements for the year ended 31st December 1992.

### GROUP

The company is a wholly owned subsidiary of James Windsor & Son (Mansfield) Limited and the ultimate parent as from 7th March 1992 is the Co-operative Wholesale Society Limited, an Industrial and Provident Society Incorporated in England, following the transfer of engagements of Greater Nottingham Co-operative Society Limited.

### ACTIVITIES

The principal activity of the company during the financial period has been the financing of motor vehicles on hire purchase.

### DIRECTORS

During the year the directorate has comprised:

A. Maxwell (appointed 6th March 1992)  
W. H. Stephenson (resigned on 30th June 1993)  
G. Gill  
F. E. Doherty (resigned 6th March 1992)

None of the directors have any beneficial interest in the share capital of the company.

### RESULTS AND DIVIDENDS

The company made a net loss after taxation for the period of £463 (1991 Profit £9,844) and the directors do not recommend the payment of a dividend.

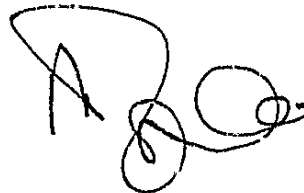
### FUTURE PROSPECTS

The company has ceased to take new business and is only engaged in the collection of past accounts upon completion of which all activities will cease.

### AUDITORS

In accordance with section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG Peat Marwick as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

5th September 1993



By order of the Board

A Maxwell  
Director

Registered Office:  
New Century House  
MANCHESTER  
M60 4ES

NOTTINGHAM CREDIT TRUST LIMITED

REPORT OF THE AUDITORS, KPMG PEAT MARWICK

TO THE MEMBERS OF NOTTINGHAM CREDIT TRUST LIMITED.

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

In our opinion these financial statements give a true and fair view of the state of affairs of the company as at 31st December 1992, and of its loss for the year then ended, and have been properly prepared in accordance with the Companies Act, 1985.

30th September 1993

*KPMG Peat Marwick*  
Chartered Accountants  
Registered Auditors.

**NOTTINGHAM CREDIT TRUST LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31st DECEMBER 1992**

	<u>Notes</u>	<u>1992</u>	<u>1991</u>
		£	£
<u>TURNOVER</u>	1	2,661	20,324
Interest Receivable – Bank		210	325
Administrative Expenses		<u>(3,334)</u>	<u>(8,745)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(463)	11,904
TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES	4	<u>—</u>	<u>(2,060)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE FINANCIAL YEAR		(463)	9,844
RETAINED PROFIT BROUGHT FORWARD		<u>163,158</u>	<u>153,314</u>
RETAINED PROFIT CARRIED FORWARD		<u>162,695</u>	<u>163,158</u>

The notes on pages 6 to 8 form part of these financial statements.

**NOTTINGHAM CREDIT TRUST LIMITED**

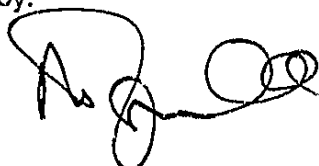
**BALANCE SHEET**

**AS AT 31st DECEMBER 1992**

	<u>Notes</u>	<u>1992</u>		<u>1991</u>	
		£	£	£	£
<b><u>CURRENT ASSETS</u></b>					
Debtors	5	4,296		176,630	
Cash at Bank		<u>171,522</u>		<u>2,853</u>	
		175,825		179,483	
<b><u>CREDITORS</u></b>					
Amounts falling due within one year	6	<u>(4,205)</u>		<u>(7,400)</u>	
<b><u>Net Current Assets</u></b>			<b><u>171,620</u></b>		<b><u>172,083</u></b>
<b><u>NET ASSETS</u></b>			<b><u>171,620</u></b>		<b><u>172,083</u></b>
<b><u>CAPITAL AND RESERVES</u></b>					
Share Capital	7		8,925		8,925
Profit and Loss Account			<u>162,695</u>		<u>163,158</u>
			<u>171,620</u>		<u>172,083</u>

These financial statements were approved by the board of directors on 30th September 1993 and were signed on its behalf by:

A. MAXWELL  
DIRECTOR



The notes on pages 6 to 8 form part of these financial statements.

NOTTINGHAM CREDIT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AT 31st DECEMBER 1992

1. STATEMENT OF ACCOUNTING POLICIES

ACCOUNTING BASIS

The financial statements have been prepared under the historical cost convention of accounting and have been prepared in accordance with applicable accounting standards. The financial statements are in respect of the period of 52 weeks ended 31st December 1992.

TURNOVER

Comprises of interest earned in respect of financing the hire purchase of motor vehicles.

TAXATION

Taxation is calculated at current rates on the result as adjusted for taxation purposes.

FINANCE CHARGES

Credit is taken for finance charges receivable over the duration of each loan agreement. The unearned finance charges are calculated by attributing an appropriate part of the total finance charges to instalments receivable after the date of the balance sheet. This calculation is made using the sum of the digits method.

CASH FLOW STATEMENT

The Company is exempt from the requirement to include a cash flow statement in these accounts, as it is a wholly owned subsidiary of Co-operative Wholesale Society Limited, whose consolidated accounts include a consolidated cash flow statement dealing with the cash flows of the group.

2. (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	<u>1992</u>	<u>1991</u>
	<u>£</u>	<u>£</u>
This is stated after charging:		
Auditors' remuneration	250	600

NOTTINGHAM CREDIT TRUST LIMITED  
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	<u>1992</u> £	<u>1991</u> £
3. <u>STAFF COSTS</u>		
Wages and salaries	6,000	5,885
Social Security costs	<u>624</u>	<u>537</u>
	<u>6,624</u>	<u>6,402</u>

	No	No
The average weekly number of employees during the year was made up as follows:	1	1

The directors are remunerated through the parent undertaking the Co-operative Wholesale Society Limited.

4. TAXATION

Corporation tax at 33% (1991 33¼%)	-	2,976
Prior year adjustment	<u>-</u>	<u>(916)</u>
	<u>-</u>	<u>2,060</u>

No provision for deferred taxation has been made as the parent undertaking has indicated that it will meet any liability. There was no potential deferred tax liability at 31st December 1992 (1991: Nil).

5. DEBTORS

Trade debtors	4,296	36,830
Amounts due from Parent Undertaking	<u>-</u>	<u>139,800</u>
	<u>4,296</u>	<u>176,630</u>

Trade debtors include amounts falling due after more than one year of £NIL (1991 - £4,694).



**NOTTINGHAM CREDIT TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AT 31st DECEMBER 1992**

<b>6. <u>CREDITORS</u></b>	<b><u>1992</u></b>	<b><u>1991</u></b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year		
VAT due	355	89
Amounts due to Parent Undertaking	—	3,193
Accruals	250	600
Corporation Tax	<u>3600</u>	<u>3,518</u>
	<u>4205</u>	<u>7,400</u>

<b>7. <u>SHARE CAPITAL</u></b>	<b><u>Authorised</u></b>		<b><u>Allotted, Called Up and Fully Paid</u></b>	
	<b><u>1992</u></b>	<b><u>1991</u></b>	<b><u>1992</u></b>	<b><u>1991</u></b>
	<b>No.</b>	<b>No.</b>	<b>£</b>	<b>£</b>
Ordinary Shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>8,925</u>	<u>8,925</u>

**8. CAPITAL COMMITMENTS**

There were no capital commitments outstanding at the year end. (1991 — nil).

**9. ULTIMATE PARENT UNDERTAKING**

The company is a wholly owned subsidiary undertaking of James Windsor and Son (Mansfield) Limited whose ultimate parent is Co-operative Wholesale Society Limited an Industrial and Provident Society incorporated in England.