

SIGN AND RETURN

**SPRINGVALE HOLDINGS LIMITED**

**FINANCIAL STATEMENTS**

**31ST DECEMBER 1998**

**Registered number: 2274018**



**SPRINGVALE HOLDINGS LIMITED**

**FINANCIAL STATEMENTS**

**for the year ended 31st December 1998**

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**The following pages do not form part of the statutory accounts**

Detailed trading and profit and loss account	Appendix 1
Schedule to the detailed trading and profit and loss account	Appendix 2

**SPRINGVALE HOLDINGS LIMITED**

**COMPANY INFORMATION**

**31st December 1998**

<b>NUMBER</b>	2274018
<b>CHAIRMAN</b>	R Bevan
<b>OTHER DIRECTORS</b>	A S Bevan P J Bevan C A Bevan
<b>SECRETARY</b>	P J Bevan
<b>REGISTERED OFFICE</b>	Blakeley Hall Road Oldbury West Midlands B69 4ET
<b>AUDITORS</b>	Clement Keys Chartered Accountants Dartmouth House Sandwell Road West Bromwich West Midlands

## SPRINGVALE HOLDINGS LIMITED

## DIRECTORS' REPORT

31st December 1998

The directors present their report and the audited financial statements for the year ended 31st December 1998.

**Principal activity**

The principal activity of the company was property investment, and management services.

**Business review**

The company's balance sheet as detailed on page 6 shows a satisfactory position, shareholders' funds amounting to £876,742.

**Results and dividends**

The results for the year are shown in the profit and loss account on page 5. The directors do not propose payment of an ordinary dividend.

**Fixed assets**

The company's properties were revalued during the year. The valuations have been incorporated in these accounts and are set out in notes 7 and 8.

**Directors**

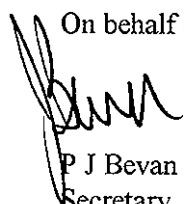
The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

	31st December 1998 Ordinary shares	1st January 1998 Ordinary shares
R Bevan	-	-
A S Bevan	528	528
P J Bevan	528	528
C A Bevan	-	-

**Auditors**

Clement Keys have agreed to offer themselves for re-appointment as auditors of the company.

On behalf of the board

  
P J Bevan  
Secretary

Blakeley Hall Road  
Oldbury  
West Midlands  
B69 4ET

14th May 1999

**SPRINGVALE HOLDINGS LIMITED**  
**STATEMENT OF DIRECTORS' 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 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 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.

On behalf of the board

A handwritten signature in black ink, appearing to read 'P Bevan', is written over a horizontal line.

P Bevan  
Director

14th May 1999

**SPRINGVALE HOLDINGS LIMITED**

**AUDITORS' REPORT**

**Auditors' report to the members of**

**Springvale Holdings Limited**

We have audited the financial statements on pages 4 to 12 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and 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.

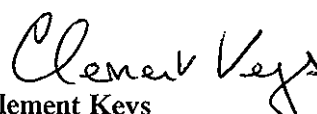
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. 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 31st December 1998 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

West Bromwich

14th May 1999

  
Clement Keys  
Registered Auditors  
Chartered Accountants

## SPRINGVALE HOLDINGS LIMITED

## PROFIT AND LOSS ACCOUNT

for the year ended 31st December 1998

		1998	1997
	Note	£	£
Turnover	2	670,000	400,000
Net operating expenses			
Administrative expenses		(616,032)	(308,773)
Operating profit	3	53,968	91,227
Investment income	5	97,517	60,223
Profit on ordinary activities before taxation		151,485	151,450
Taxation	6	(31,997)	(33,259)
Profit on ordinary activities after taxation		119,488	118,191
retained for the year	15		

Movements in reserves are shown in the notes to the financial statements.

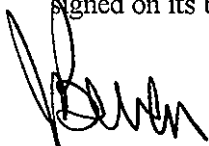
## SPRINGVALE HOLDINGS LIMITED

## BALANCE SHEET

at 31st December 1998

		1998		1997	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	7		450,000		450,000
Investments	9		157,557		157,557
			<u>607,557</u>		<u>607,557</u>
<b>Current assets</b>					
Debtors	10	5,500		-	
Cash at bank and in hand		1,070,011		1,126,823	
		<u>1,075,511</u>		<u>1,126,823</u>	
<b>Creditors: amounts falling due within one year</b>	11	(806,326)		(977,126)	
<b>Net current assets</b>			<u>269,185</u>		<u>149,697</u>
<b>Total assets less current liabilities</b>			<u>876,742</u>		<u>757,254</u>
<b>Capital and reserves</b>					
Called up share capital	12		1,056		1,056
Share premium account	13		157,241		157,241
Revaluation reserve	14		227,565		227,565
Profit and loss account	15		490,880		371,392
<b>Total shareholders' funds</b>			<u>876,742</u>		<u>757,254</u>

The financial statements on pages 4 to 12 were approved by the board of directors on 14th May 1999 and signed on its behalf by:



P Bevan  
Director



**SPRINGVALE HOLDINGS LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**

31st December 1998

**1 Accounting policies**

**Basis of accounting**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The financial statements have also been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

**Turnover**

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

**Depreciation**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	10% straight line
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No depreciation is provided on freehold property as the directors are of the opinion that their useful economic lives and residual values are such that any element of depreciation is not material.

**Consolidation**

The accounts present information about the company as an individual entity. The company has not prepared consolidated financial statements as permitted by the Companies Act 1985 as it meets the criteria defined for a small sized group. The investment in the subsidiary has been accounted for using the equity method of accounting.

**2 Turnover**

The turnover for the year was derived from the company's principal activity. The whole of the turnover is attributable to the UK market.

**SPRINGVALE HOLDINGS LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**

31st December 1998

**3 Operating profit**

	1998	1997
	£	£
<b>Operating profit is stated after charging:</b>		
Staff costs (note 4)	616,000	308,000
Depreciation of tangible fixed assets (note 7):		
Owned assets	-	468

**4 Directors and employees**

**Staff costs including directors' emoluments**

Wages and salaries	560,000	280,000
Social security costs	56,000	28,000
	616,000	308,000

**Average monthly number employed  
including executive directors:**

	Number	Number
Office and management	2	2

<b>Directors</b>	£	£
Emoluments	560,000	280,000

**Highest paid director**

Emoluments and amounts receivable under long term incentive schemes	280,000	130,000
Company contributions to a money purchase pension scheme	-	-

**5 Investment income**

Interest receivable	97,517	60,223
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**6 Taxation**

Corporation tax on profit on ordinary activities at 31% (1997 24%)	31,997	33,259
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**SPRINGVALE HOLDINGS LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**

**31st December 1998**

**7 Tangible fixed assets**

	<b>Plant and machinery</b>	<b>Land and buildings</b>	<b>Total</b>
<b>Cost or valuation</b>	<b>£</b>	<b>£</b>	<b>£</b>
1st January 1998 and 31st December 1998	2,340	450,000	452,340
<b>Depreciation</b>			
1st January 1998	2,340	-	2,340
31st December 1998	2,340	-	2,340
<b>Net book amount</b>			
31st December 1998	-	450,000	450,000
1st January 1998	-	450,000	450,000

**8 Land and buildings**

	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
Freehold	450,000	450,000
<b>Historical cost information</b>		
Freehold land and buildings historical cost - cost	222,435	222,435

**SPRINGVALE HOLDINGS LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**

**31st December 1998**

**9 Fixed asset investments**

	<b>Investments other than loans</b>
	<b>£</b>
<b>Cost</b>	
1st January 1998 and at 31st December 1998	<u>157,557</u>
<b>Net book amount</b>	
31st December 1998	<u><u>157,557</u></u>
1st January 1998	<u><u>157,557</u></u>

	<b>Nature of business</b>	<b>Class of share</b>	<b>Amount issued</b>	<b>Amount owned by parent undertaking</b>
			<b>£</b>	<b>£</b>
Bevan Motor Bodies Limited (Registered in England and Wales)	Commercial vehicle body construction & finishing	£1 Ordinary	2 =	2 =

At 31st December 1998, the total capital and reserves of the subsidiary undertaking was £696,830 (1997 £574,988). Its profit after taxation for the year ended 31st December 1998 amounted to £121,842 (1997 £104,557).

**10 Debtors**

	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due after more than one year</b>		
Other debtors	<u><u>5,500</u></u>	<u><u>-</u></u>

## SPRINGVALE HOLDINGS LIMITED

## NOTES ON FINANCIAL STATEMENTS

31st December 1998

## 11 Creditors: amounts falling due within one year

	1998	1997
	£	£
Trade creditors	560,000	280,000
Amounts owed to group undertakings	130,329	641,367
Corporation tax	31,997	27,759
Other taxation and social security	84,000	28,000
	<u>806,326</u>	<u>977,126</u>

## 12 Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
<b>Authorised</b>				
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
<b>Allotted, called up and fully paid</b>				
Ordinary shares of £1 each	<u>1,056</u>	<u>1,056</u>	<u>1,056</u>	<u>1,056</u>

## 13 Share premium account

	1998
	£
1st January 1998 and 31st December 1998	<u>157,241</u>

**SPRINGVALE HOLDINGS LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**

**31st December 1998**

**14 Revaluation reserve**

**1998**

£

1st January 1998 and 31st December 1998

227,565

No taxation has been provided on the surplus arising on revaluation of the property as it is not the company's intention to dispose of the property in the foreseeable future.

**15 Profit and loss account**

1st January 1998

371,392

Retained profit for the year

119,488

31st December 1998

490,880