

SCOTT HILL SCOTT COMPANY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 1993

C O N T E N T S

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REPORT OF THE AUDITORS  
TO THE MEMBERS OF

SCOTT HILL SCOTT COMPANY LIMITED

For the purposes of paragraph 10, of Schedule 8  
to the Companies Act 1985

We have examined the abbreviated accounts on pages 3 to 6 together with the full financial statements of Scott Hill Scott Company Limited for the year ended 31st December 1993. The scope of our work for the purposes of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 3 and the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled under Ss 246 and 247 of the Companies Act 1985 to the exemptions conferred by Part I of Schedule 8 to that Act in respect of the year ended 31st December 1993 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that schedule.

On 29th March 1995 we reported, as auditors of Scott Hill Scott Company Limited, to the members on the full financial statements prepared under S 226 of the Companies Act 1985 for the year ended 31st December 1993 and our audit report was as follows:

We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

**Respective Responsibilities of Directors and Auditors**

As described on page 2 the company's directors are responsible for the preparation of the 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.

Continued...

REPORT OF THE AUDITORS  
TO THE MEMBERS OF

SCOTT HILL SCOTT COMPANY LIMITED

CONTINUED...

For the purposes of paragraph 10, of Schedule 8  
to the Companies Act 1985

**Basis of Opinion**

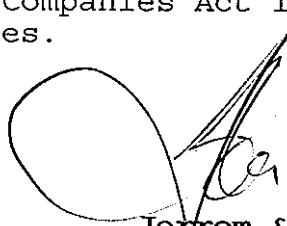
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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 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 mis-statement, 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 at 31st December 1993 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Westminster House  
188/190 Stratford Road  
Shirley Solihull B90 3AQ



Jenrom & Co.  
Registered Auditors  
Chartered Accountants

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27th March 1995

SCOTT HILL SCOTT COMPANY LIMITED

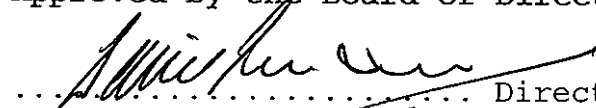
## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 1993

	Note	£	<u>1993</u>	£	£	<u>1992</u>	£
<b>FIXED ASSETS</b>							
Tangible Assets	2			4,665			5,350
Investments	3			2,100			2,100
				<u>6,765</u>			<u>7,450</u>
<b>CURRENT ASSETS</b>							
Debtors		104,826			104,072		
Cash at Bank and in Hand		380			-		
		<u>105,206</u>			<u>104,072</u>		
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	5	(36,343)			(34,559)		
<b>NET CURRENT ASSETS</b>				<u>68,863</u>			<u>69,513</u>
				75,628			76,963
Provision for Liabilities & Charges				(1,159)			(1,328)
				<u>74,469</u>			<u>75,635</u>
<b>CAPITAL AND RESERVES</b>							
Called Up Share Capital	6			100			100
<b>RESERVES</b>							
Profit and Loss Account				74,369			75,535
<b>SHAREHOLDERS' FUNDS</b>				<u>74,469</u>			<u>75,635</u>

The directors have taken advantage of the exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 and have done so on the grounds that in their opinion the company is entitled to these exemptions as a small company.

Approved by the Board of Directors:

  
 ..... Director  
 29th March 1995

The notes on pages 4 to 6 form part of these accounts.

SCOTT HILL SCOTT COMPANY LIMITED

NOTES TO ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 1993

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1. Accounting Policies

## a) Convention

The accounts have been prepared in accordance with the historical cost convention. The principal accounting policies which the Directors have adopted within that convention are set out below.

## b) Depreciation

Depreciation of fixed assets is calculated by the reducing balance method at the following rates:

Fixtures & Fittings	10% p.a.
Equipment	15% p.a.

## c) Taxation

The charge for taxation is based on the loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes. However, no provision is made for taxation deferred by reliefs where there is reasonable evidence that no liability will arise in the foreseeable future. In assessing the likelihood of continuing deferment the Directors have regard for past investment levels and the extent to which tax allowances will be available on expected future capital expenditure.

SCOTT HILL SCOTT COMPANY LIMITEDNOTES TO ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 1993

2. Fixed Assets

## Cost/Valuation:

	<u>Beginning</u> <u>of year</u> £	<u>Additions</u> <u>in year</u> £	<u>Disposals</u> <u>in year</u> £	<u>Other</u> <u>Movements</u> £	<u>End</u> <u>of year</u> £
Tangible Assets	26,646	-	-	-	26,646
Investments	2,100	-	-	-	2,100
	<u>28,746</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,746</u>

## Depreciation:

	<u>Beginning</u> <u>of year</u> £	<u>Charge</u> <u>in year</u> £	<u>Disposal</u> <u>Adjustment</u> £	<u>Other</u> <u>Movements</u> £	<u>End</u> <u>of year</u> £
Tangible Assets	21,296	685	-	-	21,981
Investments	-	-	-	-	-
	<u>21,296</u>	<u>685</u>	<u>-</u>	<u>-</u>	<u>21,981</u>

	<u>Beginning</u> <u>of year</u> £	<u>End</u> <u>of year</u> £
<u>Total Net Book Value</u>	<u>7,450</u>	<u>6,765</u>

3. Investments

At 1st January 1993 and 31st December 1993

The investment in the unlisted subsidiary companies is valued at cost.

Both the subsidiary companies were incorporated in England. The following extracts are from the accounts for the year ended 31st December 1993.

Cosmos Sales Spares & Service Co Limited

	£
Aggregate Capital and Reserves	15,778
Accumulated Losses for the Year	(34,821)

Jamesons (Tyre) Co Limited

Aggregate Capital and Reserves	30,576
Accumulated Losses for the Year	(5,167)

<u>Name of Undertaking</u>	<u>Holding</u>	<u>Proportion Held</u>
Jamesons (Tyre) Co Limited	100%	99.5%
Cosmos Sales, Spares and Service Company Limited	100%	99%

The Directors consider that the aggregate value of the investment in subsidiary companies is not less than the aggregate amount at which the investment is stated in the Balance Sheet.

SCOTT HILL SCOTT COMPANY LIMITED

## NOTES TO ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 1993

4. Auditors' Remuneration

The remuneration of the auditors in their capacity as auditors amounted to £350 (1992 - £391).

5. Creditors: Amounts falling due within one year

The balance sheet amount of £36,343 includes a bank overdraft of £0 (1992-£1,653) which is secured.

6. Called up Share Capital

	<u>1993</u>	<u>1992</u>
	£	£
Authorised		
10,000 Ordinary Shares of £1 each.	10,000	10,000
	<u>          </u>	<u>          </u>
Allotted		
100 Ordinary Shares of £1 each, fully paid.	100	100
	<u>          </u>	<u>          </u>