

COMPANY NUMBER:
2940977 (ENGLAND & WALES)

CARMYKE LEASING LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 1998



CARMYKE LEASING LIMITED

COMPANY INFORMATION

Company Number: 2940977 (England & Wales)

Director: Ms T. L. Playford

Secretary: Mrs P. Hockedy

Registered Office: 7 Sheffield Park Way
Langney
Eastbourne
East Sussex
BN23 8LA

Accountants: Clark Hutchinson
Chartered Accountants
Barclays Bank Chambers
Clinton Place
Seaford
East Sussex
BN25 1NG

Bankers: Lloyds Bank Plc
8 High Street
Lewes
East Sussex
BN7 2AD

CARMYKE LEASING LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 1998

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ACCOUNTANTS' REPORT

TO THE DIRECTOR OF CARMYKE LEASING LIMITED

In accordance with instructions given to us we have drawn up accounts for the company for the year ending 30 September 1998 according to the accounting provisions of the Companies Act 1985. You have confirmed that the company is totally exempt from the audit requirement, and we have not carried out an audit. The accounts on pages 3 to 8 are therefore based on the information shown in the accounting records and on the information and explanations you have supplied to us.

Clark Hutch

.....
Clark Hutchinson
Chartered Accountants
Barclays Bank Chambers
Clinton Place
Seaford
East Sussex
BN25 1NG

Dated: 11 June 1999

CARMYKE LEASING LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 1998

The director presents her report and the financial statements for the year ended 30 September 1998.

Principal activities

The principal activity of the company is credit brokerage in the vehicle leasing market.

Director's interests

The director of the company during the year and her interests in the share capital of the company as recorded in the register of director's interests was as follows:

	1998	1997
	No.	of shares
Ms T. L. Playford	100	100

This report was approved by the board on 10 June 1999 and has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

On behalf of the board


Mrs P. Hockedy

CARMYKE LEASING LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 1998

	Note	1998 £	1997 £
Turnover	2	176,915	217,464
Cost of sales		42,291	62,006
Gross profit		134,624	155,458
Administrative expenses		106,944	99,804
Operating profit	3	27,680	55,654
Tax on profit on ordinary activities	4	(6,521)	(12,805)
Profit for the financial year		21,159	42,849
Dividends	5	(41,000)	(44,400)
Retained loss for the year		£(19,841)	£ (1,551)

The annexed notes form part of these financial statements.

CARMYKE LEASING LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 1998

	Note	1998	1997
		£	£
Fixed assets			
Tangible assets	6	7,483	9,157
Current assets			
Debtors	7	20,282	28,196
Cash at bank and in hand		190	78
		<u>20,472</u>	<u>28,274</u>
Creditors			
Amounts due within one year	8	44,617	37,011
Net current liabilities		<u>(24,145)</u>	<u>(8,737)</u>
Total assets less current liabilities		<u>(16,662)</u>	<u>420</u>
Creditors			
Amounts falling due after more than one year	9	(2,759)	-
Net (liabilities)/assets		<u>£(19,421)</u>	<u>£ 420</u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account	11	(19,521)	320
Shareholders' funds		<u>£(19,421)</u>	<u>£ 420</u>

In the opinion of the director the company is entitled to claim exemptions from audit by virtue of subsection (1) of Section 249A of the Companies Act 1985. No notice has been deposited by shareholders to invalidate this exemption. The director is responsible for seeing that the company maintains accounting records in compliance with Section 221 of that Act and for preparing accounts which give a true and fair view of the affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with Section 226, and which comply with the other requirements of the Act.

Approved by the board of directors on 10 June 1999 and signed on its behalf. These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies, and in accordance with the Financial Reporting Standards for Smaller Entities.



Ms T. L. Playford

The annexed notes form part of these financial statements.

CARMYKE LEASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 1998

1. Accounting policies

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors' report and which is continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Depreciation and diminution in value of assets

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	- 25% per annum reducing balance
Computer equipment	- 20% per annum of cost
Fixtures and fittings	- 20% per annum of cost

Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent it is considered that a net liability may crystallise.

2. Turnover

The turnover and profit before taxation is attributable to the principal activity of the company, and is earned entirely within the United Kingdom.

3. Operating profit

	1998 £	1997 £
This is stated after charging:		
Directors' remuneration	8,929	11,134
Depreciation of owned assets	4,109	4,528
Hire of other assets - operating leases	8,598	8,691
	<u> </u>	<u> </u>

CARMYKE LEASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 1998

4. Taxation on profit on ordinary activities

	1998 £	1997 £
Current year:		
United Kingdom Corporation Tax	6,279	12,800
Prior years:		
United Kingdom Corporation Tax under provided	242	5
	<u>£ 6,521</u>	<u>£12,805</u>

5. Dividends

	1998 £	1997 £
Interim dividend	-	6,400
Final dividend	41,000	38,000
	<u>41,000</u>	<u>38,000</u>

6. Tangible fixed assets

	Plant and Machinery etc £
Cost:	
At 1st October 1997	18,111
Additions	2,435
At 30 September 1998	<u>20,546</u>
Depreciation:	
At 1st October 1997	8,954
Charge for the year	4,109
At 30 September 1998	<u>13,063</u>
Net book value:	
At 30 September 1998	<u>£ 7,483</u>
At 30th September 1997	<u>£ 9,157</u>

CARMYKE LEASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 1998

7. Debtors

	1998	1997
	£	£
Due within one year:		
Trade debtors	19,907	28,196
Other debtors	375	-
	<u>£20,282</u>	<u>£28,196</u>

8. Creditors - amounts falling due within one year

	1998	1997
	£	£
Bank loans and overdrafts	26,720	2,408
Trade creditors	306	7,597
Taxation and social security	14,929	23,895
Director's current account	1,661	977
Other creditors	1,001	2,134
	<u>£44,617</u>	<u>£37,011</u>

9. Creditors - amounts falling due after more than one year

	1998	1997
	£	£
Bank loans	2,759	-
	<u>2,759</u>	<u>-</u>

10. Share capital

	1998	1997
	£	£
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

CARMYKE LEASING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 1998

11. Profit and loss account

	1998 £
Balance at 1st October 1997	320
Loss suffered for the year	(19,841)
Balance at 30 September 1998	<u>£(19,521)</u>

12. Related Party Transactions

Ms Playford is also a director of Otters Vehicle Services Limited a company registered in England. During the year the company received fees for commission and administrative support totalling £121,672 (1997:£85,682) from Otters Vehicle Services Limited, and was owed £1,269 from that company at the year end.

The bank loan to the company is secured by a personal guarantee given by the husband of the director of the company.