



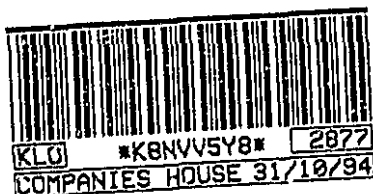
Company Registration No. 636090

CRAWLEY DOWN GARAGE LIMITED

Report and Financial Statements

31 December 1993

**Touche Ross & Co.
Chartered Accountants
63 High Street
Crawley
West Sussex
RH10 1BQ**



CRAWLEY DOWN GARAGE LIMITED

REPORT AND FINANCIAL STATEMENTS - 1993

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CRAWLEY DOWN GARAGE LIMITED

COMPANY INFORMATION

DIRECTORS

B Voller
B G Voller
J W Voller
T D Giles

SECRETARY

B G Voller

REGISTERED OFFICE

63 High Street
Crawley
West Sussex
RH10 1BQ

BANKERS

National Westminster Bank plc

SOLICITORS

Tarran Jones & Co

Burstows

AUDITORS

Touche Ross & Co.
Chartered Accountants

CRAWLEY DOWN GARAGE LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 1993.

ACTIVITIES

The principal activities of the group are the retailing and maintenance of motor vehicles and the provision of car parking facilities.

REVIEW OF BUSINESS AND FUTURE PROSPECTS

The directors are satisfied with the overall performance of the group during the year, and are seeking to strengthen the results of the motor vehicle retailing and maintenance business. The directors continue to seek to maximise revenues and to exercise strict control over costs.

RESULTS, DIVIDENDS AND TRANSFERS TO RESERVES

The results for the year are shown on page 6. The directors do not recommend the payment of a dividend. The retained profit for the year after taxation of £106,838 (1992 - £99,623) has been transferred to reserves.

FIXED ASSETS

The changes in fixed assets are disclosed in Notes 8 and 9 to the accounts.

The directors are of the opinion that the market value of land and buildings is in excess of their book value, but do not consider that any attempt to quantify this would serve any useful purpose.

DIRECTORS AND THEIR INTERESTS

The present directors are shown on page 1. All directors served throughout the year.

The directors' beneficial interests in the shares of the company at 1 January 1993 and 31 December 1993 were as follows:

	Ordinary shares of £1 each	
	1993 No.	1992 No.
B Voller	-	-
B G Voller	19,550	19,550
J W Voller	14,650	14,650
T D Giles	-	-
	<hr/>	<hr/>

CRAWLEY DOWN GARAGE LIMITED

DIRECTORS' REPORT (Continued)

AUDITORS

Touche Ross & Co. have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

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


B G Voller
Secretary

31 October 1994

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 and the group as at the end of the financial year and of the profit or loss of the group 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, for safeguarding the assets of the company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board


B G Voller

Secretary

31 October 1994



Chartered Accountants

Touche Ross & Co.
63 High Street
Crawley
West Sussex RH10 1BQ

Telephone: National 0293 510112
International + 44 293 510112
Facsimile (Gp. 3) 0293 533493

AUDITORS' REPORT TO THE MEMBERS OF CRAWLEY DOWN GARAGE LIMITED

We have audited the financial statements on pages 6 to 23 which have been prepared under the accounting policies set out on pages 12 and 13.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 4 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 circumstances of the company and the group, 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 affairs of the company and the group as at 31 December 1993 and of the profit of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Touche Ross & Co.

Chartered Accountants
and Registered Auditors

31 October '994

CRAWLEY DOWN GARAGE LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT
Year ended 31 December 1993

	Note	1993 £	1992 £
TURNOVER	2	13,034,866	10,735,177
OPERATING PROFIT	3	277,643	286,440
Interest payable and similar charges	5	100,878	148,179
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	176,765	138,261
Tax on profit on ordinary activities	6	69,927	38,638
PROFIT RETAINED FOR THE YEAR	7	106,838	99,623

All turnover and operating profit derives from continuing activities.

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

STATEMENT OF MOVEMENTS ON RESERVES
Year ended 31 December 1993

	Profit and loss account £
THE GROUP	
Balance at 1 January 1993	837,220
Profit retained for the year	106,838
Balance at 31 December 1993	944,058
THE COMPANY	
Balance at 1 January 1993	452,508
Loss retained for the year	(44,668)
Balance at 31 December 1993	447,930

CRAWLEY DOWN GARAGE LIMITED

**CONSOLIDATED BALANCE SHEET
31 December 1993**

	Note	£	1993 £	Restated 1992 £
FIXED ASSETS				
Tangible assets	8		1,911,235	1,810,625
CURRENT ASSETS				
Stocks	10	1,619,954		739,953
Debtors	11	595,965		580,800
Cash at bank and in hand		140,045		46,730
		<u>2,355,964</u>		<u>1,367,483</u>
CREDITORS: amounts falling due within one year	12	2,805,576		1,755,386
NET CURRENT LIABILITIES			(449,612)	(387,903)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,461,623</u>	<u>1,422,722</u>
CREDITORS: amounts falling due after more than one year	13		(404,509)	(490,802)
PROVISIONS FOR LIABILITIES AND CHARGES	15		(67,056)	(48,700)
			<u>990,058</u>	<u>883,220</u>
CAPITAL AND RESERVES				
Called up share capital	16		46,000	46,000
Profit and loss account			944,058	837,220
			<u>990,058</u>	<u>883,220</u>

* These financial statements were approved by the Board of Directors on 31 October 1994 and signed on its behalf.

B G Voller
B G Voller
Director

J W Voller
J W Voller
Director


CRAWLEY DOWN GARAGE LIMITED

BALANCE SHEET
31 December 1993

	Note	£	1993 £	£	Restated 1992 £
FIXED ASSETS					
Tangible assets	8	922,917		746,439	
Investments	9	770,000		740,000	
			1,692,917		1,486,439
CURRENT ASSETS					
Stocks	10	1,124,034		403,349	
Debtors	11	362,917		510,004	
Cash at bank and in hand		138,805		45,865	
		1,625,756		959,218	
CREDITORS: amounts falling due within one year	12	1,979,189		1,059,944	
NET CURRENT LIABILITIES			(353,433)		(100,726)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,339,484		1,385,713
CREDITORS: amounts falling due after more than one year	13		(815,426)		(821,210)
PROVISIONS FOR LIABILITIES AND CHARGES	15		(30,128)		(25,905)
			493,930		538,598
CAPITAL AND RESERVES					
Called up share capital	16		46,000		46,000
Profit and loss account			447,930		492,598
			493,930		538,598

These financial statements were approved by the Board of Directors on 31 October 1994 and signed on its behalf.


B G Voller
Director


J W Voller
Director

CRAWLEY DOWN GARAGE LIMITED

CONSOLIDATED CASH FLOW STATEMENT
Year ended 31 December 1993

	Note	£	1993 £	£	1992 £
'NET CASH INFLOW FROM OPERATING ACTIVITIES	1		230,871		452,163
Returns on investments and servicing of finance					
Interest paid		(92,442)		(140,244)	
Interest element of finance lease rentals		(13,223)		(13,219)	
Net cash outflow from returns on investments and servicing of finance			(105,665)		(153,463)
TAXATION					
UK corporation tax (paid)		(64,924)		(38,449)	
Tax paid			(64,924)		(38,449)
INVESTING ACTIVITIES					
Purchase of tangible fixed assets		(248,288)		(185,772)	
Disposal of tangible fixed assets		50		121,314	
Net cash outflow from investing activities			(248,238)		(64,458)
Net cash (outflow)/inflow before financing			(187,956)		195,793
FINANCING					
Capital element of finance lease rentals		(48,595)		(42,104)	
Capital element of bank loans		(55,785)		(36,608)	
Net cash outflow from financing			(104,380)		(78,712)
(Decrease)/Increase in cash and cash equivalents	2		(292,336)		117,081

CRAWLEY DOWN GARAGE LIMITED

NOTES TO THE CASH FLOW STATEMENT
Year ended 31 December 1993

**1. RECONCILIATION OF OPERATING PROFIT TO NET CASH FLOW
FROM OPERATING ACTIVITIES**

	1993	Restated 1992
	£	£
Operating profit	277,643	286,440
Depreciation	147,379	134,611
Loss/(Profit) on sale of fixed assets	249	(17,369)
(Increase)/Decrease in stocks	(880,001)	533,307
(Increase) in debtors	(15,165)	(46,569)
Increase/(Decrease) in creditors	700,766	(438,257)
Net cash inflow from operating activities	<u>230,871</u>	<u>452,163</u>

The 1992 stock and creditor movements have been restated in accordance with Financial Reporting Standard number 5 "Reporting the Substance of Transactions" as disclosed in Notes 10 and 12 to the accounts.

**2. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS
DURING THE YEAR**

	1993
	£
Balance at 1 January 1993	(728,568)
Net cash (outflow)	(292,336)
Balance at 31 December 1993	<u>(1,020,904)</u>

CRAWLEY DOWN GARAGE LIMITED

NOTES TO THE CASH FLOW STATEMENT

Year ended 31 December 1993

**3. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS
AS SHOWN IN THE BALANCE SHEET**

	1993 £	1992 £	Change in year £
Cash at bank and in hand	140,045	46,730	93,315
Bank overdraft	(1,160,949)	(775,298)	(385,651)
	<u>(1,020,904)</u>	<u>(728,568)</u>	<u>(292,336)</u>

4. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

	Share capital (including premium) £	Loans and finance lease obligations £
Balance at 1 January 1993	46,000	438,309
Cash (outflow) from financing	-	(104,380)
New finance lease agreements	-	-
Balance at 31 December 1993	<u>46,000</u>	<u>333,929</u>

NOTES TO THE ACCOUNTS
Year ended 31 December 1993

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.

Comparative figures

The comparative figures for consignment stocks in the balance sheet have been restated in accordance with Financial Reporting Standard number 5 "Reporting the Substance of Transactions".

Tangible fixed assets

Depreciation is not provided on freehold land. On other assets, it is provided on cost over the estimated lives of the assets. The rates of depreciation are as follows:

Freehold property	2% per annum straight line
Leasehold property	Over the duration of lease
Computer equipment	25% per annum straight line
Motor vehicles	25% per annum reducing balance
Plant and machinery	10% per annum reducing balance

Intangible fixed assets

Goodwill arising on consolidation is written off direct to reserves in the year in which it arises.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost of work in progress includes an appropriate proportion of overheads.

Hire purchase contracts

Assets held under hire purchase contracts and the related hire purchase obligations are recorded in the balance sheet at cost price. The excess of the hire purchase instalments over the recorded obligations represent finance charges and are charged to the profit and loss account over the period of the contracts.

Deferred taxation

Deferred taxation is provided on timing differences, arising from the different treatment of items for accounts and taxation purposes, which are expected to reverse in the future, calculated at rates at which it is estimated that tax will arise.

NOTES TO THE ACCOUNTS
Year ended 31 December 1993

1. ACCOUNTING POLICIES (continued)

Basis of consolidation

The group financial statements consolidate the financial statements of the company and all subsidiary undertakings for the financial year ended 31 December 1993.

Pension costs

Retirement benefits to employees of the group are provided by three defined contribution schemes. The assets of these schemes are held separately from those of the group. The pension cost charges represent contributions payable by the group to the schemes and amounted to £48,121 (1992 - £32,478).

Investments

Investments held as fixed assets are stated at costs less provision for permanent diminution in value.

2. TURNOVER

Analyses by class of business of turnover and profit before taxation are stated below:

Class of Business	Turnover		(Loss)/Profit before taxation	
	1993 £	1992 £	1993 £	1992 £
Retailing and maintenance of motor vehicles	11,636,414	9,509,147	(1,738)	14,997
Provision of car parking facilities	1,398,452	1,226,030	178,503	123,264
	<u>13,034,866</u>	<u>10,735,177</u>	<u>176,765</u>	<u>138,261</u>

The turnover and profit before taxation are attributable to the principal activities of the group. Turnover represents the invoiced value of goods and services supplied and work done during the year, excluding value added tax, and relates wholly to sales in the United Kingdom.

CRAWLEY DOWN GARAGE LIMITED

NOTES TO THE ACCOUNTS
Year ended 31 December 1993

3. OPERATING PROFIT	1993	1992
	£	£
Turnover	13,034,866	10,735,177
Cost of sales	11,377,888	9,211,092
Gross profit	1,656,978	1,524,085
Administrative expenses	(1,430,655)	(1,307,614)
Other operating income	51,320	69,969
Operating profit	277,643	286,440

Included within administrative expenses are exceptional administrative expenses of £219,374 (1992 - £nil) which relate to repairs.

Operating profit is stated after charging or (crediting):

Depreciation of tangible fixed assets		
Own assets	117,757	119,680
Assets held under hire purchase contracts	29,622	14,931
Auditors' remuneration	12,580	12,000
Loss/(Profit) on disposal of tangible fixed assets	249	(17,369)
Rent charged by related party	27,301	20,800

4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	£	£
Staff costs:		
Wages and salaries	1,999,650	1,979,632
Social security costs	189,992	191,316
Other pension costs	48,121	32,478
	2,237,763	2,203,426
	No.	No.
Average number of persons employed during the year		
Office and management	52	56
Sales and maintenance	94	93
	146	149

CRAWLEY DOWN GARAGE LIMITED

NOTES TO THE ACCOUNTS
Year ended 31 December 1993

4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES (continued)	1993	1992
	£	£
Staff costs include the following in respect of the directors:		
Directors' salaries	150,408	150,406
Pension contributions	20,000	-
	<u>170,408</u>	<u>150,406</u>
Excluding pension contributions, the emoluments of the chairman were £50,000 (1992 - £50,000), whilst those of the highest paid director were £50,000 (1992 - £50,000).		
	1993	1992
	No.	No.
Scale of other directors emoluments:		
£0 - £ 5,000	1	1
£45,001 - £50,000	1	1
	<u>1</u>	<u>1</u>
5. INTEREST PAYABLE AND SIMILAR CHARGES	1993	1992
	£	£
On bank overdrafts and loans repayable within five years	68,580	79,463
On other loans partly repayable after more than five years	23,438	54,881
Finance charges - Hire purchase obligations	7,631	13,219
Other interest payable	1,229	616
	<u>100,878</u>	<u>148,179</u>
6. TAX ON PROFIT ON ORDINARY ACTIVITIES	£	£
United Kingdom corporation tax at 29.2% (1992 - 25.1%) based on the profit for the year	51,683	34,790
Deferred taxation	18,215	9,565
	<u>69,898</u>	<u>44,355</u>
Adjustment in respect of prior years	29	(5,717)
	<u>69,927</u>	<u>38,638</u>

CRAWLEY DOWN GARAGE LIMITED

NOTES TO THE ACCOUNTS
Year ended 31 December 1993

7. (LOSS)/PROFIT OF THE PARENT UNDERTAKING	1993	1992
	£	£
The group profit for the year after taxation arises as follows:		
(Loss)/profit in the parent undertaking	(44,668)	86,720
In the subsidiary undertakings	151,506	12,903
	<u>106,838</u>	<u>99,623</u>

As permitted by Section 228(7) of the Companies Act 1985, the profit and loss account of the parent undertaking is not presented as part of these accounts. The consolidated profit for the financial year includes losses of £44,668 (1992 - profit £86,720) which are dealt with in the accounts of the parent undertaking.

8. TANGIBLE FIXED ASSETS

The Group

	Freehold land and buildings £	Short leasehold land and buildings £	Computer equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost						
At 1 January 1993	1,300,534	79,100	57,080	432,873	784,736	2,654,323
Additions	178,000	-	10,393	9,125	50,770	248,288
Disposals	-	-	-	-	(499)	(499)
At 31 December 1993	<u>1,478,534</u>	<u>79,100</u>	<u>67,473</u>	<u>441,998</u>	<u>835,007</u>	<u>2,902,112</u>
Accumulated depreciation						
At 1 January 1993	141,249	51,759	54,238	220,008	376,444	843,698
Provisions	22,448	6,955	5,440	55,499	57,037	147,379
Disposals	-	-	-	-	(200)	(200)
At 31 December 1993	<u>163,697</u>	<u>58,714</u>	<u>59,678</u>	<u>275,507</u>	<u>433,281</u>	<u>990,877</u>
Net book value						
At 31 December 1993	<u>1,314,837</u>	<u>20,386</u>	<u>7,795</u>	<u>166,491</u>	<u>401,726</u>	<u>1,911,235</u>
At 31 December 1992	<u>1,159,285</u>	<u>27,341</u>	<u>2,842</u>	<u>212,865</u>	<u>408,292</u>	<u>1,810,625</u>

CRAWLEY DOWN GARAGE LIMITED

NOTES TO THE ACCOUNTS
Year ended 31 December 1993

8. TANGIBLE FIXED ASSETS (continued)

The Group (continued)

The net book value of the group's fixed assets includes £99,690 (1992 - £129,313) in respect of assets held under hire purchase contracts.

Freehold land and buildings include freehold land amounting to £300,544 (1992 - £283,544) which has not been depreciated.

The Company

	Freehold land and buildings £	Short leasehold land and buildings £	Computer equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost						
At 1 January 1993	667,794	46,903	57,080	33,555	393,372	1,138,704
Additions	178,000	-	10,393	9,125	30,093	227,611
At 31 December 1993	<u>785,794</u>	<u>46,903</u>	<u>67,473</u>	<u>42,680</u>	<u>423,465</u>	<u>1,366,315</u>
Accumulated depreciation						
At 1 January 1993	72,127	42,213	54,238	26,069	197,618	392,265
Provisions	14,264	4,690	5,440	4,153	22,586	51,133
At 31 December 1993	<u>86,391</u>	<u>46,903</u>	<u>59,678</u>	<u>30,222</u>	<u>220,204</u>	<u>443,398</u>
Net book value						
At 31 December 1993	<u>699,403</u>	<u>-</u>	<u>7,795</u>	<u>12,458</u>	<u>203,261</u>	<u>922,917</u>
At 31 December 1992	<u>535,667</u>	<u>4,690</u>	<u>2,842</u>	<u>7,486</u>	<u>195,754</u>	<u>746,439</u>

Freehold land and buildings include freehold land amounting to £17,000 (1992 - £nil).

CRAWLEY DOWN GARAGE LIMITED

NOTES TO THE ACCOUNTS
Year ended 31 December 1993

9. INVESTMENTS HELD AS FIXED ASSETS	The Group		The Company	
	1993	1992	1993	1992
	£	£	£	£
At cost;				
Shares in subsidiaries (note 17)	-	-	25,000	25,000
Loans to subsidiaries (note 17)	-	-	745,000	715,000
	<u>-</u>	<u>-</u>	<u>770,000</u>	<u>740,000</u>

The company's investments in loans receivable relate to amounts due outside one year with the repayment date yet to be decided. The increase during the year of £30,000 relates to amounts owed by subsidiaries reclassified from current assets. All such loans are interest free.

In the consolidated accounts, the cumulative goodwill written off in prior years to the profit and loss reserves amounted to £16,000.

10. STOCKS	Restated		Restated	
	1993	1992	1993	1992
	£	£	£	£
Work in progress	14,027	8,686	7,969	3,041
Goods for resale:				
Parts and accessories	167,485	140,764	75,955	63,120
Vehicles	1,417,319	569,523	1,018,987	316,208
Fuel and oil	20,804	20,595	20,804	20,595
Sundries	319	385	319	385
	<u>1,619,954</u>	<u>739,953</u>	<u>1,124,034</u>	<u>403,349</u>

The 1992 comparatives for consignment stock have been restated in accordance with Financial Reporting Standard number 5 "Reporting the Substance of Transactions". The effect of this has been to remove £99,080 from company and £354,191 from Group stock and creditors falling due within one year in the comparative figures.

The group's and company's vehicle stock at 31 December 1993 includes stock valued at £410,568 (1992 - £nil) which is security for a liability for an equal amount included within creditors, as disclosed in note 12.

CRAWLEY DOWN GARAGE LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 1993

11. DEBTORS

	The Group		The Company	
	1993	1992	1993	1992
	£	£	£	£
Trade debtors	349,806	396,720	193,059	219,807
Amounts owed by subsidiary undertakings	-	-	55,237	196,070
Amounts owed by affiliated companies	76,000	74,551	65,000	63,551
Other debtors	77,716	12,935	34,560	3,061
Prepayments	92,443	96,594	15,061	27,515
	<u>595,965</u>	<u>580,800</u>	<u>362,917</u>	<u>510,004</u>

All amounts fall due within one year or are repayable on demand.

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	The Group		The Company	
	1993	Restated 1992	1993	Restated 1992
	£	£	£	£
Bank overdrafts - secured	1,160,949	775,298	742,651	408,215
Current instalments on bank loans - secured	44,231	44,231	44,231	44,231
Obligations under hire purchase contracts	29,421	47,507	-	-
Trade creditors	600,750	345,671	392,207	140,211
Obligations due under vehicle consignment stocking plan	410,568	-	410,568	-
Short term loan from directors' pension scheme - unsecured	110,000	90,000	110,000	90,000
Amounts owed to subsidiary undertakings	-	-	89,739	98,712
Amounts owed to affiliated company	-	21	-	-
Corporation tax	51,571	64,924	33	38,455
Other taxation and social security	104,867	89,940	45,826	64,817
Directors' loan accounts	42,187	58,243	38,980	55,036
Other creditors	154,784	139,574	62,684	71,126
Accruals	96,248	99,977	42,270	49,141
	<u>2,805,576</u>	<u>1,755,386</u>	<u>1,979,189</u>	<u>1,059,944</u>

The bank loan and overdrafts of the parent undertaking are secured by a fixed charge on the group's freehold properties. National Westminster Bank plc holds fixed and floating cross-guarantees in respect of all accounts held in the names of the companies within the group and of the affiliated company (note 18), and has the right to the set off of debit and credit balances on all accounts. The affiliated company had no borrowings under this guarantee at 31 December 1992 or 1993.

CRAWLEY DOWN GARAGE LIMITED

NOTES TO THE ACCOUNTS
Year ended 31 December 1993

**12. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR (continued)**

The obligations due under the vehicle consignment stocking plan are secured by an equal value of stock included within stocks per note 10. The 1992 comparatives for consignment stocking obligations have been restated in accordance with Financial Reporting Standard number 5 "Reporting the Substance of Transactions". The effect of this has been to remove £99,080 from company and £354,191 from group stock and consignment creditors in the comparative figures.

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	The Group		The Company	
	1993	1992	1993	1992
	£	£	£	£
Bank loan - secured	295,425	351,210	295,426	351,210
Obligations under hire purchase contracts	9,084	39,592	-	-
Amounts owed to subsidiary undertakings	-	-	520,000	470,000
Amounts owed to affiliated undertakings	100,000	100,000	-	-
	<u>404,509</u>	<u>490,802</u>	<u>815,426</u>	<u>821,210</u>

The bank loan is secured by a fixed charge over the freehold land and buildings owned by the company, and bears interest at 2% above the bank's base rate. Amounts owed to subsidiaries are interest free.

14. BORROWINGS	The Group		The Company	
	1993	1992	1993	1992
	£	£	£	£
Bank loans and overdrafts - secured	1,500,606	1,170,739	1,082,308	803,656
Obligations under hire purchase contracts	38,504	87,099	-	-
	<u>1,539,110</u>	<u>1,257,838</u>	<u>1,082,308</u>	<u>803,656</u>
Less: amounts falling due within one year	1,234,601	867,036	786,882	452,446
	<u>304,509</u>	<u>390,802</u>	<u>295,426</u>	<u>351,210</u>

CRAWLEY DOWN GARAGE LIMITED

NOTES TO THE ACCOUNTS
Year ended 31 December 1993

14. BORROWINGS (CONTINUED)

	The Group		The Company	
	1993	1992	1993	1992
	£	£	£	£
Analysis of repayments:				
Bank loans and overdrafts:				
Within one year or on demand	1,205,180	819,529	786,882	452,446
Between two and five years	176,925	176,949	176,925	176,949
After five years	118,501	174,261	118,501	174,261
Other loans:				
Within one year	29,421	47,507	-	-
Between two and five years	9,083	39,592	-	-
	<u>1,539,110</u>	<u>1,257,838</u>	<u>1,082,308</u>	<u>803,656</u>
Amounts repayable by instalments some of which fall due after five years:				
Long term bank loans	339,657	395,441	339,657	395,441
Instalments due after five years	118,501	174,261	118,501	174,261
	<u>458,158</u>	<u>569,702</u>	<u>458,158</u>	<u>569,702</u>
The long term bank loans bear interest at 2% above the bank's base rate.				

15. PROVISIONS FOR LIABILITIES AND CHARGES

The Group	Balance at 1 January 1993 £	Charged to profit and loss account £	Balance at 31 December 1993 £
Deferred taxation	48,700	18,356	67,056
	<u>48,700</u>	<u>18,356</u>	<u>67,056</u>
The Company	Balance at 1 January 1993 £	Charged to profit and loss account £	Balance at 31 December 1993 £
Deferred taxation	25,905	4,223	30,128
	<u>25,905</u>	<u>4,223</u>	<u>30,128</u>

CRAWLEY DOWN GARAGE LIMITED

NOTES TO THE ACCOUNTS
Year ended 31 December 1993

15. PROVISIONS FOR LIABILITIES AND CHARGES (CONTINUED)

The amounts of deferred taxation provided and unprovided in the accounts are:

	1993	Provided 1992	1993	Unprovided 1992
	£	£	£	£
The Group				
Accelerated capital allowances	72,928	73,909	-	-
Accrued income	349	-	-	-
Short term timing differences	(558)	(3,748)	-	-
Less: losses	(5,663)	(21,461)	-	-
	<u>67,056</u>	<u>48,700</u>	<u>-</u>	<u>-</u>
The Company				
Accelerated capital allowances	<u>30,128</u>	<u>25,905</u>	<u>-</u>	<u>-</u>

16. CALLED UP SHARE CAPITAL

	1993	Authorised 1992	1993	Allotted and fully paid 1992
	£	£	£	£
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>46,000</u>	<u>46,000</u>

17. ADDITIONAL INFORMATION ON SUBSIDIARIES

Motor trade	-	C Gadson Limited
Provision of car parking	-	Airport Parking (Gatwick) Limited

All subsidiaries are incorporated in England and Wales and operate in the United Kingdom and are wholly owned.

CRAWLEY DOWN GARAGE LIMITED

NOTES TO THE ACCOUNTS
Year ended 31 December 1993

18. AFFILIATED COMPANY

Voller & Company Limited is affiliated with this company through common directors.

19. CAPITAL COMMITMENTS

The Group and Company

Contracted for, but not provided

1993	1992
£	£
-	-
<u> </u>	<u> </u>