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DERWYDD GARAGE LIMITED
FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 31 JANUARY 1995

DAVIDSON PRICE & CO.
CHARTERED ACCOUNTANTS



DERWYDD GARAGE LIMITED

DIRECTORS:

Mr. W.H.Jones
Mrs. E.H.Jones

SECRETARY:

Mrs. E.H.Jones

REGISTERED OFFICE:

Derwydd Garage
Cynwyl Elfed
Carmarthen
Dyfed

REGISTERED NUMBER:

2756427

BANKERS:

Lloyds Bank plc
14 High Street
Cardigan
Dyfed

SOLICITORS:

Pritchard Edwards & Co
10 Quay Street
Carmarthen
Dyfed

AUDITORS:

Davidson Price & Co.
Chartered Accountants
Clytha House
10 Clytha Park Road
Newport
Gwent NP9 4PB

DERWYDD GARAGE LIMITED
FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 1995

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The following page does not form part of the Statutory Accounts

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1.

DERWYDD GARAGE LIMITED
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 JANUARY 1995

The directors present their annual report with the accounts of the company for the year ended 31 January 1995.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of retail motor dealership.

DIRECTORS

The directors in office in the year and their beneficial interests in the company's issued ordinary share capital were as follows:

	Ordinary Shares of £1 each	
	1995	1994
Mr. W.H.Jones	25,000	25,000
Mrs. E.H.Jones	25,000	25,000

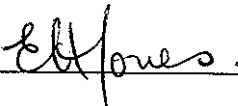
AUDITORS

The auditors, Davidson Price & Co. are deemed to be re-appointed in accordance with Section 386 of the Companies Act 1985.

SMALL COMPANY EXEMPTIONS

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies.

Signed on behalf of the
board of directors



Mrs. E.H.Jones
Secretary

24th March 1995

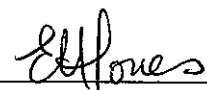
DERWYDD GARAGE LIMITEDSTATEMENT OF DIRECTORS' RESPONSIBILITIES

We are required under company law to prepare financial accounts 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 accounts we are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial accounts 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 accounts comply with 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.

24th March 1995


By Order of the Board

AUDITORS' REPORT TO THE SHAREHOLDERS
OF DERWYDD GARAGE LIMITED

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

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 the company's directors are responsible for the preparation of financial accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial accounts, 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 accounts 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 accounts.

OPINION

In our opinion the financial accounts give a true and fair view of the state of the company's affairs as at 31 January 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Davidson Price & Co.

DAVIDSON PRICE & CO.
Registered Auditors
Chartered Accountants
Clytha House
10 Clytha Park Road
Newport
Gwent NP9 4PB

27th March 1995

DERWYDD GARAGE LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 1995**

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
		£	£
TURNOVER	2	2,448,740	2,038,888
Cost of Sales		<u>2,199,580</u>	<u>1,806,589</u>
GROSS PROFIT		249,160	232,299
Net Operating Expenses			
Administrative Expenses		<u>190,964</u>	<u>178,732</u>
OPERATING PROFIT	3	58,196	53,567
Income from Investments	4	<u>279</u>	<u>65</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		58,475	53,632
Interest Payable	7	<u>31,070</u>	<u>31,505</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		27,405	22,127
Tax on Ordinary Activities	5	<u>7,990</u>	<u>6,032</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		£ 19,415	£ 16,095
STATEMENT OF RETAINED EARNINGS			
Retained Profit Brought Forward		<u>16,095</u>	<u>-</u>
Retained Profit for the Year		<u>19,415</u>	<u>16,095</u>
RETAINED PROFIT CARRIED FORWARD		£ 35,510	£ 16,095

None of the company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains or losses other than the profit or loss for the above two financial years.

A statement of the movement on reserves appears as note 13 to the financial statements.

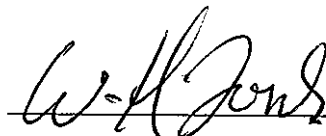
The notes on pages 6a to 6d form part of these accounts.

DERWYDD GARAGE LIMITED**BALANCE SHEET
AS AT 31 JANUARY 1995**

	<u>Notes</u>	£	<u>1995</u>	£	£	<u>1994</u>	£
FIXED ASSETS							
Tangible Assets	8		367,670			373,046	
CURRENT ASSETS							
Stock and Work in Progress	9	335,941			365,978		
Debtors	10	122,809			105,696		
Cash at Bank and in Hand		19,135			13,740		
		<u>477,885</u>			<u>485,414</u>		
CREDITORS : Amounts Falling Due within One Year	11	<u>(446,337)</u>			<u>(438,390)</u>		
NET CURRENT ASSETS			<u>31,548</u>			<u>47,024</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>399,218</u>			<u>420,070</u>	
CREDITORS : Amounts Falling Due After more than One Year	14		<u>313,708</u>			<u>353,975</u>	
			<u>£ 85,510</u>			<u>£ 66,095</u>	
CAPITAL AND RESERVES							
Share Capital	12		50,000			50,000	
Profit and Loss Account	13		35,510			16,095	
TOTAL SHAREHOLDERS' FUNDS			<u>£ 85,510</u>			<u>£ 66,095</u>	

In the preparation of the accounts advantage has been taken of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion, the company qualifies as a small company and is entitled to make use of the special exemptions.

Signed on behalf of the
board of directors



Mr. W.H. Jones
Director

Approved by the board: 24th March 1995

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

DERWYDD GARAGE LIMITED**NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 1995****1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared under the historical cost convention.

Turnover

Turnover represents the net invoiced sales of goods, excluding VAT.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold Property	2% on cost
Plant and Equipment	20% on cost

Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Cash Flow Statement

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the year.

2. TURNOVER

The Turnover and Profit (1994 - Profit) before taxation for the year is attributable to the principal activity of the Company which is that of retail motor dealership.

3. OPERATING PROFIT

The Operating Profit (1994 - Profit) is stated after charging:

	<u>1995</u> £	<u>1994</u> £
Depreciation of Tangible Fixed Assets	15,947	14,793
Auditors Remuneration	1,250	1,250
	<u> </u>	<u> </u>

4. INCOME FROM INVESTMENTS

	<u>1995</u> £	<u>1994</u> £
Bank Interest Received	279	65
	<u> </u>	<u> </u>

DERWYDD GARAGE LIMITED
NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 1995

5. TAXATION

The tax charge on the profit on ordinary activities was as follows:

	<u>1995</u> £	<u>1994</u> £
Corporation Tax	7,990	6,032

Corporation tax has been charged on the profit at 25% (1994 25%).

The charge for the year has been increased by expenditure not allowable for taxation.

6. DIRECTORS' REMUNERATION

	<u>1995</u> £	<u>1994</u> £
Directors' Emoluments	5,912	4,860

7. INTEREST PAYABLE

	<u>1995</u> £	<u>1994</u> £
Other Interest Payable	31,070	31,505

8. TANGIBLE FIXED ASSETS

	<u>Land & Buildings</u> £	<u>Plant & Machinery etc.</u> £	<u>TOTAL</u> £
COST OR VALUATION			
At 1 February 1994	348,747	39,092	387,839
Additions in year	5,332	5,239	10,571
At 31 January 1995	354,079	44,331	398,410
DEPRECIATION			
At 1 February 1994	6,975	7,818	14,793
Charge for the year	7,081	8,866	15,947
At 31 January 1995	14,056	16,684	30,740
NET BOOK VALUE			
At 31 January 1995	340,023	27,647	367,670
At 31 January 1994	341,772	31,274	373,046

9. STOCKS

	<u>1995</u> £	<u>1994</u> £
Stocks	335,941	365,978

DERWYDD GARAGE LIMITED
NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 1995

10. DEBTORS

	<u>1995</u> £	<u>1994</u> £
Amounts due within one year:		
Trade Debtors	67,354	48,722
Other debtors	55,455	56,974
	<u>122,809</u>	<u>105,696</u>

11. CREDITORS

	<u>1995</u> £	<u>1994</u> £
Amounts falling due within one year:		
Bank Overdrafts and Loans	216,377	262,551
Trade Creditors	23,896	21,907
Other Creditors	206,064	153,932
	<u>446,337</u>	<u>438,390</u>

12. SHARE CAPITAL

	<u>1995</u> £	<u>1994</u> £
Authorised	100,000	100,000
Allotted, Issued and Fully Paid	<u>50,000</u>	<u>50,000</u>

13. RESERVES

	<u>Profit & Loss A/c</u> £
At 1 February 1994	16,095
Prior year adjustment	-
	<u>16,095</u>
Retained Profit for the year	<u>19,390</u>
	<u>35,485</u>

DERWYDD GARAGE LIMITED

6d.

NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 1995

14. CREDITORS

Amounts falling due after more than one year:	<u>1995</u> £	<u>1994</u> £
Other Creditors	313,708	353,975
	<u>313,708</u>	<u>353,975</u>