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Registered Number: 939415

**P D & D G FOREMAN BROS. LIMITED**

**Financial Statements  
1994**



**P D & D G FOREMAN BROS. LIMITED**

**Company Information**

<b>Director</b>	D G Foreman
<b>Secretary</b>	J Nicholls
<b>Company Number</b>	939415
<b>Registered Office</b>	White Oak Garage London Road Swanley Kent BR8 7AQ
<b>Registered Auditors</b>	Baxter & Co Lynwood House Crofton Road Orpington Kent BR6 8QE
<b>Business Address</b>	White Oak Garage London Road Swanley Kent BR8 7AQ
<b>Bankers</b>	Barclays Bank Plc The Bexley Group P O Box No 140 Bexleyheath Kent DA6 7DD

## **P D & D G FOREMAN BROS. LIMITED**

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# **P D & D G FOREMAN BROS. LIMITED**

## **Director's Report**

The director has pleasure to present his annual report and financial statements for the year ended 30 November 1994.

### **Principal Activities**

The company's principal activity during the year continued to be that of garage proprietors.

### **Results and Dividends**

The results for the year are set out on page 4.

The director has paid an interim dividend, amounting to £4,000, and does not recommend payment of a final dividend.

It is proposed that the retained profit of £3,571 is transferred to reserves.

### **Fixed Assets**

Details of movements in fixed assets during the year are set out in note 8 to the financial statements.

### **Director and his Interests**

The director who served during the year and his interests in the company were as stated below.

	Class of Share	Number of Shares	
		1994	1993
D G Foreman	Ordinary Shares	50	50

### **Auditors**

In accordance with Section 385 of the Companies Act 1985 a resolution will be proposed at the forthcoming annual general meeting to re-appoint Baxter & Co as the company's auditors at a fee to be agreed by the director.

This report was approved by the Board on 31 March 1995.



**J Nicholls**  
Secretary

## **Auditors' Report to the Shareholders of**

### **P D & D G FOREMAN BROS. LIMITED**

We have audited the financial statements on pages 4 to 11 which have been prepared under the historical cost convention and the accounting policies set out in note 1.

#### **Respective Responsibilities of Director and Auditors**

Company law requires the director 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 director is 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 director is 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. He is 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.

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 director 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.

**Auditors' Report to the Shareholders of**

**P D & D G FOREMAN BROS. LIMITED**

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 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 as at 30 November 1994 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 as applicable to small companies.

A handwritten signature in black ink, appearing to read 'Baxter & Co', is written over a horizontal line.

**BAXTER & CO**  
Registered Auditors

Lynwood House  
Crofton Road  
Orpington  
Kent BR6 8QE

31 March 1995

**P D & D G FOREMAN BROS. LIMITED**

**Profit and Loss Account  
For the Year Ended 30 November 1994**

	Note	1993 £	1994 £
<b>Turnover</b>	2	6,840,336	6,436,519
<b>Cost of Sales</b>		6,461,812	6,026,390
<b>Gross Profit</b>		378,524	410,129
Administrative Expenses		314,633	273,677
<b>Operating Profit</b>	3	63,891	136,452
Other interest receivable and similar income	4	365	171
Interest payable and similar charges	5	(53,195)	(74,375)
<b>Profit on Ordinary Activities Before Taxation</b>		11,061	62,248
Tax on profit on ordinary activities	6	3,490	7,459
<b>Profit on Ordinary Activities After Taxation</b>		7,571	54,789
Dividends	7	4,000	-
<b>Retained Profit for the Year</b>	14	£3,571	£54,789

There are no recognised gains and losses other than those passing through the profit and loss account.

**P D & D G FOREMAN BROS. LIMITED**

**Balance Sheet at 30 November 1994**

				1993
	Note	£	£	£
<b>Fixed Assets</b>				
Tangible Assets	8		30,187	36,681
<b>Current Assets</b>				
Stock	9	323,734		300,044
Debtors	10	399,493		329,984
Cash and Bank Balances		15,718		37,353
		<u>738,945</u>		<u>667,381</u>
<b>Current Liabilities - Amounts falling due within one year:</b>				
Creditors	11	303,651		348,141
Bank Overdraft		312,579		206,744
		<u>616,230</u>		<u>554,885</u>
<b>Net Current Assets</b>			122,715	112,496
<b>Total Assets Less Current Liabilities</b>			<u>152,902</u>	<u>149,177</u>
<b>Provisions for Liabilities and Charges</b>	12		1,386	1,232
<b>Net Assets</b>			<u>£151,516</u>	<u>£147,945</u>
<b>Financed By:</b>				
<b>Capital and Reserves</b>				
Called up share capital	13		100	100
Other reserves			14,000	14,000
Profit and loss account	14		137,416	133,845
<b>Shareholders' Funds</b>	15		<u>£151,516</u>	<u>£147,945</u>

The financial statements were approved by the Board on 31 March 1995.

**D G Foreman**  
Director





# **P D & D G FOREMAN BROS. LIMITED**

## **Notes to the Financial Statements For the Year Ended 30 November 1994**

### **1. Accounting Policies**

#### **1.1 Accounting Convention**

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the director's report, all of which are continuing.

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

#### **1.2 Turnover**

Turnover comprises the invoice value of goods and services supplied by the company, exclusive of VAT.

#### **1.3 Tangible Fixed Assets**

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write-off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	15% Reducing balance
Fixtures, fittings and equipment	-	25% Reducing balance
Motor vehicles	-	25% Reducing balance

#### **1.4 Leasing and Hire Purchase Commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

#### **1.5 Stock**

Stock is valued at the lower of cost and net realisable value.

#### **1.6 Deferred Taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director considers that a liability to taxation is unlikely to crystallise.

**P D & D G FOREMAN BROS. LIMITED**

**Notes to the Financial Statements  
For the Year Ended 30 November 1994  
(Continued)**

**2. Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the U.K.

	£	1993 £
<b>3. Operating Profit</b> is stated after charging:		
Depreciation of tangible assets	8,826	11,837
Hire of plant and machinery	5,735	1,927
Auditors' remuneration	3,500	3,500
and after crediting:		
Rents receivable	26,391	14,927
	<u>=====</u>	<u>=====</u>
<b>4. Other Interest Receivable and Similar Income</b>		
Bank interest received	365	171
	<u>=====</u>	<u>=====</u>
<b>5. Interest Payable and Similar Charges</b>		
Bank charges and interest	30,651	36,673
Credit card charges	19,823	32,108
Lease finance charges and hire purchase interest	198	106
Other interest	2,523	5,488
	<u>=====</u>	<u>=====</u>
	£53,195	£74,375
	<u>=====</u>	<u>=====</u>
<b>6. Taxation</b>		
<b>U K Current Year Taxation</b>		
U K Corporation tax at 25% (1993 - 25%)	3,336	7,615
Transfer to deferred taxation	154	(156)
	<u>=====</u>	<u>=====</u>
	£3,490	£7,459
	<u>=====</u>	<u>=====</u>
<b>7. Dividends</b>		
Ordinary:		
Interim paid 23 May 1994	£4,000	-
	<u>=====</u>	<u>=====</u>

**P D & D G FOREMAN BROS. LIMITED**

**Notes to the Financial Statements  
For the Year Ended 30 November 1994  
(Continued)**

**8. Tangible Fixed Assets**

<b>Cost</b>	<b>Beginning of Year £</b>	<b>Additions £</b>	<b>Disposals £</b>	<b>End of Year £</b>
Short leasehold	7,624	-	-	7,624
Plant and machinery	100,484	600	-	101,084
Furniture and equipment	36,075	1,732	-	37,807
Motor vehicles	3,100	-	-	3,100
	<hr/>	<hr/>	<hr/>	<hr/>
	£147,283	£2,332	-	£149,615
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

<b>Depreciation</b>	<b>Beginning of Year £</b>	<b>Charge For Year £</b>	<b>Eliminated On Disposals £</b>	<b>End of Year £</b>
Short leasehold	4,400	1,724	-	6,124
Plant and machinery	80,996	3,672	-	84,668
Furniture and equipment	23,794	3,007	-	26,801
Motor vehicles	1,412	423	-	1,835
	<hr/>	<hr/>	<hr/>	<hr/>
	£110,602	£8,826	-	£119,428
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

<b>Written Down Value</b>	<b>Beginning of Year £</b>	<b>End of Year £</b>
Short leasehold	3,224	1,500
Plant and machinery	19,488	16,416
Furniture and equipment	12,281	11,006
Motor Vehicles	1,688	1,265
	<hr/>	<hr/>
	£36,681	£30,187
	<hr/> <hr/>	<hr/> <hr/>

**P D & D G FOREMAN BROS. LIMITED**

**Notes to the Financial Statements  
For the Year Ended 30 November 1994  
(Continued)**

	£	1993 £
<b>9. Stocks</b>		
Finished goods and goods for resale	£323,734	£300,044
	<u>          </u>	<u>          </u>
<b>10. Debtors</b>		
Trade Debtors	150,014	117,620
Other Debtors	228,467	189,845
Prepayments and accrued income	21,012	22,519
	<u>          </u>	<u>          </u>
	£399,493	£329,984
	<u>          </u>	<u>          </u>
<b>11. Creditors - Amounts falling due within one year:</b>		
Net obligations under finance lease and hire purchase contracts	7,890	-
Trade creditors	213,786	271,664
Corporation tax	2,336	7,615
Other taxes and social security costs	20,883	11,989
Other creditors	49,217	42,530
Accruals and deferred income	9,539	14,343
	<u>          </u>	<u>          </u>
	£303,651	£348,141
	<u>          </u>	<u>          </u>

**P D & D G FOREMAN BROS. LIMITED**

**Notes to the Financial Statements  
For the Year Ended 30 November 1994  
(Continued)**

**12. Provisions for Liabilities and Charges**

Deferred tax is provided at 25% (1993 - 25%) analysed over the following timing differences:

	1994 £	Fully Provided 1993 £
Accelerated capital allowances	£1,386 <u>=====</u>	£1,232 <u>=====</u>
Movements on the provision for deferred taxation are:		£
At 1 December 1993		1,232
Transferred from profit and loss account		154 <u>-----</u>
At 30 November 1994		£1,386 <u>=====</u>

**13. Share Capital**

Authorised 100 Ordinary shares of £1 each	£100 <u>=====</u>	£100 <u>=====</u>
Allotted, called up and fully paid 100 Ordinary shares of £1 each	£100 <u>=====</u>	£100 <u>=====</u>

**14. Profit and Loss Account**

Retained profits at 1 December 1993	133,845	79,056
Retained profit for the year	3,571 <u>-----</u>	54,789 <u>-----</u>
Retained profits at 30 November 1994	£137,416 <u>=====</u>	£133,845 <u>=====</u>

**P D & D G FOREMAN BROS. LIMITED**

**Notes to the Financial Statements  
For the Year Ended 30 November 1994  
(Continued)**

	£	1993 £
<b>15. Reconciliation of Movements in Shareholders' Funds</b>		
Profit for the Year	7,571	54,789
Dividends	(4,000)	-
	<hr/>	<hr/>
Net addition to shareholders' funds	3,571	54,789
Opening shareholders' funds	147,945	93,156
	<hr/>	<hr/>
Closing Shareholders' Funds	£151,516	£147,945
	<hr/> <hr/>	<hr/> <hr/>

**16. Employees**

**Number of employees**

The average weekly number of employees (including directors) during the year was:

	1994 Number	1993 Number
Management	7	7
Office	6	6
Other	37	36
	<hr/>	<hr/>
	50	49
	<hr/>	<hr/>

**Employment costs**

	£	£
Wages and salaries	496,546	501,280
Employer's national insurance	31,527	30,702
	<hr/>	<hr/>
	£528,073	£531,982
	<hr/> <hr/>	<hr/> <hr/>

**17. Directors' Emoluments**

There was no emoluments as referred by Section 232 of the Companies Act 1985.