

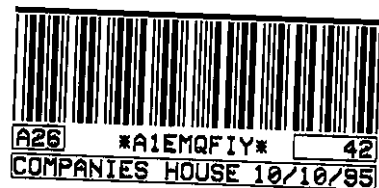
FRED SMITH AND SONS (MOTOR BODIES) LIMITED

ABBREVIATED ACCOUNTS

30th June 1995

Company Registered No: 807879

OWEN MILLICHAMP & CO.  
Chartered Accountants  
WOLVERHAMPTON



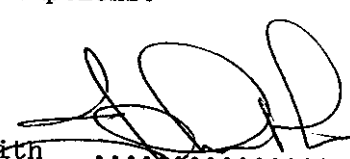
FRED SMITH AND SONS (MOTOR BODIES) LIMITED  
ABBREVIATED BALANCE SHEET as at 30th June 1995

		<u>1995</u>		<u>1994</u>	
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>					
Tangible Assets	3	2109528		621655	
<u>CURRENT ASSETS</u>					
Stock		106416		111338	
Debtors		738856		467833	
Bank Accounts		172808		257324	
		1018080		836495	
<u>CREDITORS: Amounts falling due</u> within one year		1217035		651189	
<u>NET CURRENT (LIABILITIES)/ASSETS</u>		(198955)		185306	
<u>TOTAL ASSETS less CURRENT</u> <u>LIABILITIES</u>		1910573		806961	
<u>CREDITORS: Amounts falling due</u> after more than one year	4	853449		19532	
<u>PROVISION FOR LIABILITIES AND</u> <u>CHARGES</u>					
Deferred Taxation		108409		42715	
		948715		744714	
<u>CAPITAL AND RESERVE</u>					
Called Up Share Capital	5	3000		3000	
Profit and Loss Account		945715		741714	
		948715		744714	

The directors have taken advantage of special exemptions conferred on small companies by Schedule 8 Part III.A. of the Companies Act 1985. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the special exemptions.

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

Signed on behalf of the directors

  
 F. Smith .....Director  
 27th September 1995

The notes on pages 2 and 3 form an integral part of these accounts

FRED SMITH AND SONS (MOTOR BODIES) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 30th June 1995

1 ACCOUNTING POLICIES

Exemptions

The company qualifies as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement.

Turnover

Turnover represents sales takings and the invoice value of goods and services provided excluding value added tax.

Tangible Fixed Assets

Depreciation is provided at the following rates to write off the cost of fixed assets over their estimated useful economic lives.

Freehold Properties	- not depreciated
Motor Vehicles	- 25% per annum reducing balance
Plant and Machinery	- 15% per annum reducing balance
Equipment	- 15% per annum reducing balance
Commercial Hire Vehicles - Lorries	- 16 $\frac{2}{3}$ % per annum straight line
- Trailers	- 8 $\frac{1}{3}$ % per annum straight line

Leased Assets

Fixed assets acquired under finance leases are included in the balance sheet at cost, appropriate provision being made for depreciation. The present value of the future rentals is shown as a liability. Interest payable in each period is charged to profit and loss account in proportion to the amount outstanding under the lease.

Operating lease rentals are charged to the profit and loss account as incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making allowance for obsolete or slow moving items.

Cost comprises purchase price.

Deferred Taxation

Provisions are made at appropriate rates for taxation deferred in respect of all material timing differences only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 TRANSACTIONS INVOLVING DIRECTORS AND OTHERS

During the year there were no items under this heading warranting disclosure.

FRED SMITH AND SONS (MOTOR BODIES) LIMITED  
NOTES TO THE ABBREVIATED ACCOUNTS (Continued)  
for the year ended 30th June 1995

3 TANGIBLE FIXED ASSETS

COST OR VALUATION

	<u>£</u>
At 30th June 1994	1052860
Additions	1709961
Disposals	( 39918)

At 30th June 1995	<u>2722903</u>
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DEPRECIATION

At 30th June 1994	431205
Provided for the year	211282
Eliminated on disposal	( 29112)

At 30th June 1995	<u>613375</u>
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NET BOOK VALUE

At 30th June 1995	<u>2109528</u>
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At 30th June 1994	<u>621655</u>
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4 CREDITORS

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Wholly repayable after five years other than by instalments	Nil	Nil

Repayable by instalments

Bank Loans	138842	-
Due within five years	714607	19532
Due after five years	-	-
	<u>853449</u>	<u>19532</u>

5 CALLED UP SHARE CAPITAL

Authorised

3000 Ordinary Shares of £1 each	3000	3000
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Allotted, issued and fully paid

3000 Ordinary Shares of £1 each	<u>3000</u>	<u>3000</u>
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REPORT OF THE AUDITORS TO THE DIRECTORS OF  
FRED SMITH AND SONS (MOTOR BODIES) LIMITED  
UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 1 to 3, together with the full financial statements of the Company. The scope of our work for the purpose of this report was limited to confirming that the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Schedule 8 of that Act, and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the Company is entitled to the exemptions as set out in the directors' statement on page 1 and the abbreviated accounts have been properly prepared in accordance with Part III.A. of Schedule 8 to the Companies Act 1985.

On 27th September 1995 we reported to the members on the full statutory accounts of the Company prepared under section 226 of the Companies Act 1985 for the year ended 30th June 1995. Our report under section 235 of the Companies Act 1985 was as follows:-

AUDITORS REPORT TO THE SHAREHOLDERS OF  
FRED SMITH AND SONS (MOTOR BODIES) LIMITED

We have audited the financial statements on pages 4 to 9 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 1 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 whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

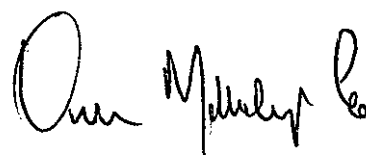
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 the company's affairs at 30th June 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.

Chapel Ash House,  
6, Compton Road,  
Chapel Ash,  
WOLVERHAMPTON

27th September, 1995

  
OWEN MILLICHAMP & CO.  
Registered Auditors  
Chartered Accountants