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**HALLENS OF CAMBRIDGE LIMITED**

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**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2007**

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## **HALLENS OF CAMBRIDGE LIMITED**

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### **COMPANY INFORMATION**

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<b>DIRECTORS</b>	Mr R A Franklin Mrs M E Franklin
<b>SECRETARY</b>	Mr R A Franklin
<b>COMPANY NUMBER</b>	576722
<b>REGISTERED OFFICE</b>	184 Histon Road Cambridge CB4 3JP
<b>BANKERS</b>	Barclays Bank Plc 28 Chesterton Road Cambridge CB4 3AZ

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## **HALLENS OF CAMBRIDGE LIMITED**

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**HALLENS OF CAMBRIDGE LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2007**

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The directors present their report and the financial statements for the year ended 31 December 2007

**PRINCIPAL ACTIVITIES**

The principle activity of the company continued to be that of motor dealers. The directors consider the state of the company's affairs to be satisfactory.


**DIRECTORS**

The directors who served during the year were

Mr R A Franklin  
Mrs M E Franklin

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 25/06/08 and signed on its behalf



Mr R A Franklin  
Secretary

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**HALLENS OF CAMBRIDGE LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2007**

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	Note	2007 £	2006 £
<b>TURNOVER</b>	1	<b>1,230,280</b>	1,431,935
Cost of sales		<b>(1,092,381)</b>	(1,320,244)
<b>GROSS PROFIT</b>		<b>137,899</b>	111,691
Administrative expenses		<b>(263,034)</b>	(316,021)
Other operating income	2	<b>59,060</b>	37,213
<b>OPERATING LOSS</b>	3	<b>(66,075)</b>	(167,117)
Interest receivable		<b>6,229</b>	14,865
Interest payable		<b>(2,705)</b>	(120)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(62,551)</b>	(152,372)
Tax on loss on ordinary activities	4	<b>-</b>	27,585
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>	11	<b>(62,551)</b>	(124,787)

The notes on pages 5 to 9 form part of these financial statements

# HALLENS OF CAMBRIDGE LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2007

	Note	£	2007 £	£	2006 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	5		2,198		4,397
Fixed asset investments	6		580		580
			<u>2,778</u>		<u>4,977</u>
<b>CURRENT ASSETS</b>					
Stocks		285,559		236,237	
Debtors	7	324,895		341,849	
Cash in hand		87,076		128,379	
		<u>697,530</u>		<u>706,465</u>	
<b>CREDITORS: amounts falling due within one year</b>	8	<u>(216,378)</u>		<u>(164,961)</u>	
<b>NET CURRENT ASSETS</b>			<u>481,152</u>		<u>541,504</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>483,930</u>		<u>546,481</u>
<b>CREDITORS: amounts falling due after more than one year</b>	9		<u>(30,004)</u>		<u>(30,004)</u>
<b>NET ASSETS</b>			<u>453,926</u>		<u>516,477</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		1,000		1,000
Profit and loss account	11		452,926		515,477
<b>SHAREHOLDERS' FUNDS</b>			<u>453,926</u>		<u>516,477</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2007 and of its loss for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The 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 Standard for Smaller Entities (effective January 2007).

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**HALLENS OF CAMBRIDGE LIMITED**

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**BALANCE SHEET (continued)  
AS AT 31 DECEMBER 2007**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25/4/08

  
**Mr R A Franklin**  
Director

The notes on pages 5 to 9 form part of these financial statements

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## HALLENS OF CAMBRIDGE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

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#### 1. ACCOUNTING POLICIES

##### 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 228 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

##### 1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

##### 1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

Plant & machinery	-	20%	straight line
Motor vehicles	-	20%	straight line

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

##### 1.4 INVESTMENTS

Investments in subsidiaries are valued at cost less provision for impairment.

##### 1.5 OPERATING LEASES

Rentals under operating leases are charged on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

##### 1.6 STOCKS

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

##### 1.7 PENSIONS

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.



# HALLENS OF CAMBRIDGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

### 2. OTHER OPERATING INCOME

	2007 £	2006 £
Rent receivable	59,060	37,213

### 3. OPERATING LOSS

The operating loss is stated after charging

	2007 £	2006 £
Depreciation of tangible fixed assets - owned by the company	2,199	5,778
Pension costs	(199)	1,756

During the year, no director received any emoluments (2006 - £NIL)

### 4. TAXATION

	2007 £	2006 £
UK corporation tax charge/(credit) on loss for the year	-	(27,585)

### 5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Total £
<b>COST</b>			
At 1 January 2007 and 31 December 2007	31,928	23,501	55,429
<b>DEPRECIATION</b>			
At 1 January 2007	31,928	19,104	51,032
Charge for the year	-	2,199	2,199
At 31 December 2007	31,928	21,303	53,231
<b>NET BOOK VALUE</b>			
At 31 December 2007	-	2,198	2,198
At 31 December 2006	-	4,397	4,397

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## HALLENS OF CAMBRIDGE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

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#### 6. FIXED ASSET INVESTMENTS

Shares in  
group under-  
takings  
£

##### COST OR VALUATION

At 1 January 2007 and 31 December 2007

580

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##### SUBSIDIARY UNDERTAKINGS

The company owns 100% of the issued ordinary share capital of the companies listed below. All subsidiary companies are dormant.

Hallens (Motor Cycles) Limited

Chesterton Autocars Limited

The aggregate of the share capital and reserves as at 31 December 2007 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Hallens (Motor Cycles) Limited	500	-
Chesterton Autocars Limited	80	-
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#### 7. DEBTORS

	2007 £	2006 £
Trade debtors	25,657	14,055
Amounts owed by group undertakings	267,000	267,000
Other debtors	32,238	60,794
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	324,895	341,849
	<hr/>	<hr/>

#### 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Trade creditors	108,740	53,962
Amounts owed to group undertakings	44,309	46,936
Social security and other taxes	15,216	19,762
Other creditors	48,113	44,301
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	216,378	164,961
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**HALLENS OF CAMBRIDGE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2007**

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**9. CREDITORS:  
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2007 £	2006 £
Loans	<u>30,004</u>	<u>30,004</u>

The above loan incurs interest at 2% above the base rate per annum and is due to be repaid in two equal instalments. The first instalment is due to be repaid no later than 30 June 2010 and the second no later than 30 June 2011.

The above loan is unsecured.

**10. SHARE CAPITAL**

	2007 £	2006 £
<b>AUTHORISED</b>		
500 Ordinary Shares shares of £1 each	500	500
19,500 Deferred Shares shares of £1 each	19,500	19,500
	<u>20,000</u>	<u>20,000</u>
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
500 Ordinary Shares shares of £1 each	500	500
500 Deferred Shares shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>

**11. RESERVES**

	<b>Profit and loss account £</b>
At 1 January 2007	515,477
Loss for the year	(62,551)
At 31 December 2007	<u>452,926</u>

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## HALLENS OF CAMBRIDGE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

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#### 12. OPERATING LEASE COMMITMENTS

At 31 December 2007 the company had annual commitments under non-cancellable operating leases as follows

	2007 £	2006 £
<b>EXPIRY DATE:</b>		
Between 2 and 5 years	113,150	-
After more than 5 years	-	107,000
	<u>113,150</u>	<u>107,000</u>

#### 13. RELATED PARTY TRANSACTIONS

At the year end included within trade debtors is an amount of £320 (2006 £320) due from Mr R A Franklin, a director of the company, in respect of an outstanding directors loan. The maximum amount by which this directors loan was outstanding during the year was £320 (2006 £1,189).

Also during the year the company was charged £45,773 (2006 £60,248) by Moordema Limited, the immediate parent company, in respect of management charges. At the balance sheet date the company owed £41,640 (2006 £44,267) to Moordema Limited.

At the year end the company also owed £497 (2006 £497) to Hallens (Motor Cycles) Limited and £172 (2006 £172) to Chesterton Autocars Limited and was owed £265,000 (2006 £265,000) by Franklin Group Limited, the ultimate parent undertaking.

#### 14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is a wholly owned subsidiary undertaking of Penfold Associates (Investments) Limited. The company's ultimate parent undertaking is Franklin Group Limited. All companies are incorporated in England.