

607476

J. RAWSON AND SONS LIMITED

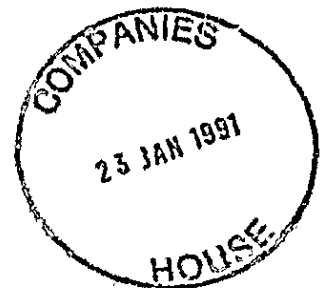
BALANCE SHEET AND ACCOUNTS

AS AT 30TH JUNE 1990

Registered Office: Frant Station
Bells Yew Green
Tunbridge Wells
Kent TN39 9BL

Registered No: 607476

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J. RAWSON AND SONS LIMITEDBALANCE SHEET AS AT 30TH JUNE 1990

1989

E		Notes	E	E
163,843	<u>FIXED ASSETS</u>	(2)		117,390
	<u>CURRENT ASSETS</u>			
689,858	Stock and work in progress	(3,11)	693,153	
397,194	Debtors and prepayments	(4)	436,724	
42,262	Cash at Bank		3,963	
-----			-----	
1,129,314			1,133,840	
	<u>CREDITORS: AMOUNTS FALLING</u>			
(699,685)	<u>DUE WITHIN ONE YEAR</u>	(5)	(555,947)	
-----			-----	
429,629	<u>NET CURRENT ASSETS</u>			577,893
-----				-----
593,472	<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			695,283
	<u>CREDITORS: AMOUNTS FALLING</u>			
	<u>DUE AFTER ONE YEAR</u>			
(6,584)	Hire purchase creditors			(39,387)
(51,650)	Corporation tax payable			-
-----				-----
535,238	<u>NET ASSETS</u>			655,896
=====				=====

Representing:

CAPITAL AND RESERVES

274,600	<u>SHARE CAPITAL</u>	(7)	274,600
260,638	<u>PROFIT AND LOSS ACCOUNT</u>		381,296
-----			-----
535,238	<u>SHAREHOLDERS' FUNDS</u>		655,896
=====			=====

The accounts were approved
by the Board of Directors
on 16th November 1990

[Signature]
D.R. Rawson

[Signature]
J.W. Golding

Directors

J. RAWSON AND SONS LIMITEDREPORT OF THE DIRECTORS

The Directors have pleasure in presenting the audited accounts of the Company for the year ended 30th June 1990, and report as follows:

Principal Activities

The principal activity of the Company was that of a motor dealership holding Peugeot and Renault car and light commercial vehicles at its two locations.

Business review

	£
The profit for the year before tax amounted to	201,561
Taxation	(80,903)

Profit for the Financial year	120,658
Retained profit brought forward	260,638

Retained profits at 30th June 1990	381,296

Directors' Report

The trading results reflect another successful year in the light of the general economic climate with increased profits from the After Sales Areas. High interest rates have reduced demand from the private buyer which has resulted in substantially lower profits from new car sales.

With effect from 1st January 1990, Mr. R.M. Chapman was appointed Director and General Manager of the Peugeot dealership.

The Directors do not recommend the payment of a dividend.

Directors

Directors of the Company are:

Mr. D.R. Rawson
Mrs. E. Rawson
Mrs. M.M. Rawson
Mr. R.L. Sharpe

Mr. J.W. Golding
Mr. R.M. Chapman
Mr. R.G. Goodwin
Mr. W.R. Green (Resigned 31.12.89)

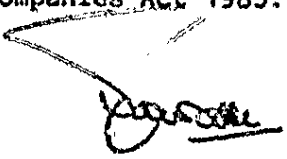
Parent Undertaking

The Company's Parent Undertaking is J. Rawson Holdings Limited which is incorporated in England. Mr. D.R. Rawson, Mrs. E. Rawson, Mrs. M.M. Rawson, and Mr. J.W. Golding are Directors of the Parent Undertaking.

Auditors

The auditors, Gilbert Allen & Co, will be proposed for re-appointment in accordance with Section 384 of the Companies Act 1985.

Date: 16th November 1990


D.R. Rawson
Director

J. RAWSON AND SONS LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 30TH JUNE 19901989

£		Notes	£	£
10,376,197	<u>TURNOVER</u>	(8)		10,492,717
(8,665,251)	Cost of sales			(8,666,049)
-----				-----
1,710,946	<u>GROSS PROFIT</u>			1,826,668
(726,806)	Administration costs			(656,987)
(700,363)	Distribution costs			(819,629)
-----				-----
283,777	<u>OPERATING PROFIT</u>			350,052
	After accounting for the following:			
67,940	Depreciation	(2)	65,464	
91,331	Directors' remuneration	(9)	81,757	
3,000	Auditor's remuneration		3,300	
=====			=====	
	Interest payable and			
(154,280)	Group Finance Charge			(148,491)
-----				-----
129,497	<u>PROFIT ON ORDINARY ACTIVITIES</u>			
	<u>BEFORE TAXATION</u>			201,561
(46,650)	<u>TAXATION</u>	(10)		(80,903)
-----				-----
82,847	<u>PROFIT FOR THE FINANCIAL YEAR</u>			120,658
177,791	<u>RETAINED PROFIT BROUGHT FORWARD</u>			260,638
-----				-----
260,638	<u>RETAINED PROFIT CARRIED FORWARD</u>			381,296
=====				=====

J. RAWSON AND SONS LIMITEDSOURCE AND APPLICATION OF FUNDSFOR THE YEAR ENDED 30TH JUNE 19901989

<u>£</u>		<u>£</u>	<u>£</u>
	<u>SOURCE OF FUNDS</u>		
129,497	Profit before tax		201,561
	Add back charges not involving the movement of funds:		
67,941	Depreciation		65,464
-----			-----
197,438	<u>TOTAL GENERATED BY OPERATIONS</u>		267,025
	<u>MOVEMENTS ON WORKING CAPITAL</u>		
(126,254)	Increase in stock	(3,295)	
(57,956)	Increase in debtors	(39,530)	
122,749	Decrease in creditors	(171,042)	
-----		-----	
(61,461)	<u>OPERATING CASH FLOW</u>		(213,867)
(27,425)	Corporation tax paid		(105,249)
-----			-----
108,552	<u>NET REVENUE OUTFLOW</u>		(52,091)
	<u>CAPITAL FUNDS</u>		
(96,357)	Expenditure on fixed assets (net)	(19,011)	
-	Hire purchase funding	32,803	
-----		-----	
(96,357)			13,792
-----			-----
12,195	<u>MOVEMENT IN NET LIQUID FUNDS</u>		(38,299)
=====			=====
	Represented by :		
12,195	<u>DECREASE IN BANK BALANCE</u>		(38,299)
=====			=====

J. RAWSON AND SONS LIMITED

NOTES ON THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1990

1. ACCOUNTING POLICIES

The accounting policies of the Group have been applied.

2. FIXED ASSETS - Tangible assets

	<u>Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
	£	£	£
Cost at 1st July 1989	324,230	33,735	357,965
Additions	23,972	-	23,972
Disposals	(4,750)	(4,881)	(9,631)
Cost at 30th June 1990	343,452	28,854	372,306
Depreciation at 1st July 1989	172,512	21,610	194,122
Charge for year	61,344	2,820	64,164
No longer required	(2,150)	(1,230)	(3,370)
Depreciation at 30th June 1990	231,706	23,210	254,916
Net book value 30th June 1990	111,746	5,644	117,390

Depreciation is calculated as follows:

- (i) Equipment is depreciated at 20% per annum on cost.
- (ii) Motor vehicles are depreciated at 25% per annum on cost.

3. STOCK AND WORK IN PROGRESS

Stocks of motor vehicles and parts are valued at the lower of cost or net realisable value.

4. DEBTORS

	<u>1989</u>	<u>1990</u>
	£	£
Trade debtors	330,185	376,573
Due from Parent Undertaking	9	86
Due from Fellow Subsidiary Undertakings	4,747	4,028
Prepayments	62,253	56,037
	397,194	436,724

5. CREDITORS

Trade creditors	210,023	248,359
Due to Parent Undertaking	152,861	105,980
Due to Fellow Subsidiary Undertakings	21,037	4,427
Accruals	185,940	163,781
Hire purchase creditors	76,779	20,550
Corporation tax (payable 1/4/91)	53,045	12,850
	699,685	555,947

J. RAWSON AND SONS LIMITED

NOTES ON THE ACCOUNTS (CONT'D)

FOR THE YEAR ENDED 30TH JUNE 1990

6. SHARE CAPITAL

	<u>1989</u>	<u>1990</u>
	£	£
Authorized, Issued and Fully Paid Ordinary shares of £1 each	274,600 *****	274,600 *****

7. TURNOVER

This represents sales and hire of motor vehicles, service charges, the sale of spare parts and commissions receivable.

8. DIRECTORS' REMUNERATION

	<u>1989</u>	<u>1990</u>
	£	£
Directors' emoluments	91,331 *****	81,757 *****
Pension contributions	8,129 *****	10,537 *****
Chairman	- *****	- *****
Other Directors:		
£20,001 - £25,000	1	1
£25,001 - £30,000	1	-
£30,001 - £35,000	1	2

In addition, those directors who are also directors of the Parent Undertaking are paid by that Undertaking, and a charge for their services has been included as an administration charge.

J. RAWSON AND SONS LIMITEDNOTES ON THE ACCOUNTS (CONT'D)FOR THE YEAR ENDED 30TH JUNE 19909. TAXATION

	<u>1989</u>	<u>1990</u>
	<u>£</u>	<u>£</u>
Corporation tax at 30% (1989: 35%) based on the profits for the year	(51,650)	(13,403)
Group relief	-	(67,500)
Transfer from deferred taxation	5,000	-
	<u>(46,650)</u>	<u>(80,903)</u>
	=====	=====

10. CONTINGENT LIABILITY

The Company has contingent liabilities of £992,636 regarding vehicle stocks held, funded by the manufacturer's wholesale companies and not shown in the balance sheet as stocks.

The Company has given an unlimited guarantee to the Bankers of its Parent and Fellow Subsidiary Undertakings as security for their overdrafts. The relevant overdrafts at 30th June 1990 totalled £4,102,280.

11. STAFF COSTS

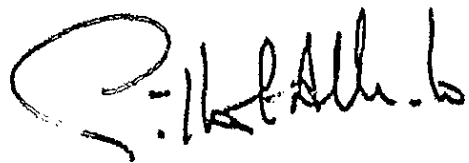
The average number of employees during the year was 75, and their aggregate remuneration was £1,020,288.

REPORT OF THE AUDITORS

TO THE MEMBERS OF J. RAWSON AND SONS LIMITED

We have audited the financial statements on pages 3 to 8 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 30th June 1990 and of its profit and source and application for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Gilbert House,
River Walk,
Tonbridge,
Kent.

GILBERT ALLEN & CO.
16th November 1990

Chartered Accountants