

A.C. Barnes (Wokingham) Limited

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A.C.Barnes (Wokingham) LimitedReport of the Directors

The Directors submit herewith, the Audited Accounts of the Company for the year ended 7th April, 1980, and report thereon as follows:-

|  |               |
|--|---------------|
| The Accounts reveal a Profit before Taxation of:                                   | 181473        |
| From which must be deducted a Provision for U.K. Corporation Tax at 52%:           | <u>94500</u>  |
|  | 86973         |
| <u>Less:</u> Provision for Dividends payable:                                      | <u>2083</u>   |
|  | 84890         |
| The Balance on Profit and Loss Account brought forward as at 8th April, 1979, was: | <u>211193</u> |
| <u>Leaving Accumulated Profits carried forward of:</u>                             | <u>296083</u> |

The Directors recommended a Dividend of 40% on the 5000 Ordinary Shares and of 10% on the 832 Preference Shares.

In the opinion of the Directors, the Company is a 'Close Company' as defined by Section 262 Income Tax and Corporation Taxes Act 1970.

The Directors do not consider that any apportionment of the Company's Income for the year under review among the participators will be required under the provisions of Schedule 16 Finance Act 1972. No provision for the tax payable in respect thereof has therefore been made.

The principal activity of the Company has continued to be that of General Motor Engineers and Car Dealers.

The Directors did not have any Private Interest in the Company Trading during the year.

The Directors interests during the year under review have been as follows:-

|                    | <u>Holding at<br/>7.4.80</u> | <u>Holding at<br/>8.4.79</u> |
|--------------------|------------------------------|------------------------------|
| J.A.Barnes, Esq.,  | 2499                         | 2499                         |
| Mrs. B.C.J.Barnes  | 1501                         | 1501                         |
| G.L.Luckett, Esq., | 232                          | 174                          |

Mrs. J.L.Barnes was appointed to the Board of Directors during the year.

The Company did not make any Political or Charitable Contributions during the year.

/Contd..

A.C. Barnes (Wokingham) Limited

Report of the Directors

(Contd...)

The Auditors, Messrs. Stewart and Company have expressed their willingness to continue in office.

By Order of the Board




Secretary

20/24 Oxford Road,  
Wokingham  
Berkshire  
3rd June, 1980

Report of the Auditors to the Members of  
A.C.Barnes (Wokingham) Limited

In our opinion, the annexed Balance Sheet, Profit and Loss Account and Notes thereon have been properly prepared in accordance with the provisions of the Companies Acts 1948 to 1976 inclusive, and give respectively a true and fair view of the state of affairs of A.C.Barnes (Wokingham) Limited as at 7th April, 1980, and of the Profit and Sources and Application of Funds for the year ended on that date.

3rd June, 1980  
Knoll House  
Knoll Road,  
Camberley, Surrey

  
Stewart and Co.,  
Chartered Accountants

A.C.Barnes (Wokingham) Limited  
Balance Sheet as at 7th April, 1980

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1979

15782

Fixed Assets (Note 1)

15782.35

Current Assets

288619

335

131370

87724

508048

159220

(2095)

2079

159204

Stock in Trade (Note 4)

458159.92

Stationery on Hand

285.00

Sundry Debtors and Prepayments

207884.42

Cash at Bank and in Hand

28384.57

694713.91

Less: Current Liabilities

Trade Creditors and Accruals

187669.30

Directors Loan Accounts

4729.81

Proposed Dividends

2083.20

194482.31

348844

364626

500231.60

516013.95

Financed by:-

Share Capital

Authorised

Issued and  
Fully Paid  
Up

5000

Ordinary Shares

5000.00

5000.00

792

Preference Shares

1000.00

832.00

5792

6000.00

5832.00

211192

Profit and Loss Account

296082.84

Taxation:-

Future (Note 6)

76129.11

Deferred (Note 5)

137970.00

147642

214099.11

364626

Approved by:-

.....B. Barnes.....Director

.....J.A. Barnes.....Director

516013.95

A.C. Barnes (Wokingham) LimitedProfit and Loss Account for the Year Ended 7th April, 19801979

|                |                                |                   |
|----------------|--------------------------------|-------------------|
| <u>1850038</u> | Turnover (Note 3)              | <u>2705889.69</u> |
| 89070          | <u>Net Profit for the Year</u> | <u>181473.61</u>  |

After Charging:-

|             |                                 |            |
|-------------|---------------------------------|------------|
| 21750       | Directors Remuneration (Note 2) | 28250.00   |
| 2650        | Audit Fee                       | 3250.00    |
| 124         | Interest Stocking Plan          | - -        |
| 60          | Bank Charges and Interest       | 1052.27    |
| 105         | Legal Fees                      | 117.20     |
| <u>3888</u> | Bad Debts - Written Off         | <u>- -</u> |

After Crediting:-

|             |                          |                |
|-------------|--------------------------|----------------|
| 4482        | Rent Receivable          | 5693.52        |
| <u>3713</u> | Deposit Account Interest | <u>8950.76</u> |

|       |  |                  |
|-------|--|------------------|
| 89070 | <u>Net Profit for the Year before Taxation</u> | <u>181473.61</u> |
|-------|--|------------------|

|              |  |                 |
|--------------|--|-----------------|
| <u>46325</u> | <u>Deduct:</u> Corporation Tax at 52% based on Profit for the Year | <u>94500.00</u> |
| <u>42745</u> | <u>Profit for the Year after Taxation</u>                          | <u>86973.61</u> |

Deduct: Proposed Dividends

|                              |              |
|------------------------------|--------------|
| 5000 Ordinary Shares at 40%  | 2000.00      |
| 832 Preference Shares at 10% | <u>83.20</u> |

|              |  |                 |
|--------------|--|-----------------|
| <u>2079</u>  |  | <u>2083.20</u>  |
| <u>40666</u> |  | <u>84890.41</u> |

Add: Balance brought forward on Profit and Loss Account as at 8th April, 1979

|               |  |                  |
|---------------|--|------------------|
| <u>170526</u> |  | <u>211192.43</u> |
| <u>211192</u> | <u>Accumulated Profits as at 7th April, 1980</u> | <u>296082.84</u> |

A.C.Barnes (Wokingham) Limited  
Notes to the Accounts

1. Fixed Assets

|                                  |              |
|----------------------------------|--------------|
| Garage Buildings                 | 15175        |
| Fixtures, Fittings and Equipment | 9            |
| Machinery and Plant              | 523          |
| Motor Vehicles                   | <u>75</u>    |
|                                  | <u>15782</u> |

2. Directors Remuneration

|                    |              |
|--------------------|--------------|
| J.A.Barnes, Esq.,  | 4850         |
| Mrs. B.C.J.Barnes  | 6500         |
| G.L.Lockett, Esq., | 12500        |
| Mrs. J.L.Barnes    | <u>4400</u>  |
|                    | <u>28250</u> |

3. Turnover

Represents the value of goods sold and services rendered during the year.

4. Stocks

Is valued at Cost or Market Value whichever is the lower.

5. Deferred Taxation Account

The Balance on Deferred Taxation Account is made up as follows:-

|                            |               |
|----------------------------|---------------|
| Balance at 8th April, 1979 | 64310         |
| Transferred during year    | <u>73660</u>  |
|                            | <u>137970</u> |

Transfers during the year have been made at the Current Rate of Corporation Tax of 52%.

6. Future Taxation Account

The Balance on Future Taxation Account is made up as follows:-

|                            |               |
|----------------------------|---------------|
| Balance at 8th April, 1979 | 83332         |
| Transferred during year    | <u>20840</u>  |
|                            | <u>104172</u> |

Less: Paid on Account

|            |              |
|------------|--------------|
| Y/E 7.4.76 | 19150        |
| Y/E 7.4.78 | <u>8893</u>  |
|            | <u>28043</u> |

|                  |              |
|------------------|--------------|
| Transfers at 52% | 76129        |
| Rate during Year | <u>76129</u> |

A.C.Barnes (Wokingham) Limited  
Statement of Source and Application of Funds  
for the Year Ended 7th April, 1980

1979

Source of Funds

|       |  |                  |
|-------|--|------------------|
| 89070 | Trading Profit, for the Year,<br>before Taxation | 181473.61        |
|       | <u>Funds from Other Sources</u>                  |                  |
| --    | Preference Shares purchased                      | 40.00            |
|       |  | <u>181513.61</u> |

Application of Funds

|         |   |          |                  |
|---------|---|----------|------------------|
| 2079    | Dividends Paid                                | 2083.20  |                  |
| 17353   | Corporation Tax Paid                          | 28042.80 |                  |
| 19432   |   |          | 30126.00         |
| 69638   |   |          | <u>151387.61</u> |
|         |   |          | <u>-----</u>     |
|         | <u>Increase/(Decrease) in Working Capital</u> |          |                  |
| 66359   | Increase - Stocks                             |          | 169490.48        |
| (4895)  | Debtors and Prepayments                       |          | 76514.78         |
| (40445) | Creditors                                     |          | (35278.57)       |
| 21019   |   |          | <u>210726.69</u> |
|         |   |          | <u>-----</u>     |
|         | <u>Movement in Net Liquid Funds</u>           |          |                  |
| 48619   | Decrease - Cash at Bank and in Hand           |          | (59339.08)       |
| 69638   |   |          | <u>151387.61</u> |
|         |   |          | <u>-----</u>     |