



**PILLING MOTOR GROUP LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 1999**

Company no. 00993353

# **PILLING MOTOR GROUP LIMITED**

## **FINANCIAL STATEMENTS**

**For the year ended 31 December 1999**

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# **PILLING MOTOR GROUP LIMITED**

## **FINANCIAL STATEMENTS**

**For the year ended 31 December 1999**

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Company registration number: 00993353

Registered office: London Road  
Two Waters  
Hemel Hempstead  
Hertfordshire  
HP3 9AA

Directors: K J Pilling  
C G Pilling

Secretary: C G Pilling

Bankers: National Westminster Bank plc  
Central Milton Keynes

Solicitors: Pictons  
St Albans

Auditors: Grant Thornton  
Registered auditors  
Chartered accountants  
Central Milton Keynes

# PILLING MOTOR GROUP LIMITED

## REPORT OF THE DIRECTORS

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The directors present their report together with financial statements for the year ended 31 December 1999.

### Principal activities

The principal activity of the company during the year was that of motor retailers.

### Business review

There was a profit for the year after taxation amounting to £214,542 (1998: £68,360). The directors do not recommend payment of a dividend, and the profit has therefore been transferred to reserves.

### Directors

The present membership of the Board is set out below. Both directors served throughout the year.

The interests of the directors in the shares of the company as at 31 December 1999 and 1 January 1999 were as follows:

	Ordinary Shares	
	31 December 1999	1 January 1999
K J Pilling	125,850	125,850
C G Pilling	124,150	124,150

### Directors' responsibilities for the financial statements

Company law requires the directors 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 directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for maintaining proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **PILLING MOTOR GROUP LIMITED**

## **REPORT OF THE DIRECTORS**

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### **Year 2000 Compliance**

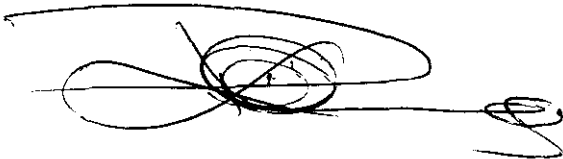
The company reviewed its computer systems for the impact of the Year 2000 date change, prepared an action plan to address the issue and carried out all necessary measures. All systems have continued to operate properly over the Year 2000 date change and through any roll-over procedures that occurred at a later date.

The issue is complex, and no business can guarantee that there will be no Year 2000 problems. As all businesses are dependent on the compliance of their major customers, suppliers and other trading partners, any impact that has occurred on their systems will affect the company's business to a greater or lesser extent.

### **Auditors**

Grant Thornton offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

K J Pilling  
Director  
30 March 2000

**REPORT OF THE AUDITORS TO THE MEMBERS OF  
PILLING MOTOR GROUP LIMITED**

We have audited the financial statements on pages 4 to 18 which have been prepared under the accounting policies set out on page 4.

**Respective responsibilities of directors and auditors**

As described on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accountings standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

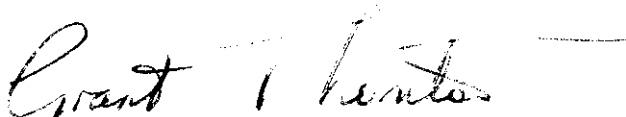
**Basis of opinion**

We conducted our audit in accordance with United Kingdom 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 of 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 as at 31 December 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**GRANT THORNTON  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS**

CENTRAL MILTON KEYNES  
30 March 2000

# PILLING MOTOR GROUP LIMITED

## PRINCIPAL ACCOUNTING POLICIES

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### BASIS OF PREPARATION

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention, except that certain fixed assets have been included at their revalued amount.

The company has not prepared consolidated financial statements on the grounds that its subsidiary does not trade and is not material. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

### TURNOVER

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

### DEPRECIATION

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land, over their expected useful economic lives. The rates generally applicable are:

Freehold buildings	2.5% - straight line
Plant and machinery	20% - reducing balance
Motor vehicles	25 - 33% - straight line
Fixtures and fittings	20% - reducing balance

The previous policy was not to depreciate freehold buildings. The impact of the change is not material.

### INVESTMENTS

Investments are included at cost. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

### STOCKS

Stocks are stated at the lower of cost and net realisable value.

### DEFERRED TAXATION

Deferred tax is provided for using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

# **PILLING MOTOR GROUP LIMITED**

## **PRINCIPAL ACCOUNTING POLICIES**

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### **CONTRIBUTIONS TO PENSION FUNDS**

#### **Defined contribution scheme**

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

### **LEASED ASSETS**

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet, and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

Operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

### **MANUFACTURERS BONUS**

Administration expenses include amounts received from suppliers for non-refundable bonuses. These amounts are accounted for when they are received.

### **LIQUID RESOURCES**

Liquid resources within the cashflow statement are term deposits with banks.



# PILLING MOTOR GROUP LIMITED

## PROFIT AND LOSS ACCOUNT

For the year ended 31 December 1999

	Note	1999 £	1998 £
Turnover	1	35,671,870	33,522,774
Other operating income and charges	2	34,948,883	32,916,992
Operating Profit		722,987	605,782
Net interest	3	463,445	517,353
Profit on ordinary activities, before taxation		259,542	88,429
Tax on profit on ordinary activities	5	45,000	20,069
Profit for the financial year, transferred to reserves	15	214,542	68,360

There were no other recognised gains or losses other than the profit for the financial year.

The accompanying accounting policies and notes form an integral part of these financial statements.

# PILLING MOTOR GROUP LIMITED

## BALANCE SHEET AT 31 DECEMBER 1999

	Note	1999 £	1999 £	1998 £	1998 £
<b>Fixed Assets</b>					
Tangible assets	6		4,872,097		4,776,858
Investments	7		1		1
<b>Current Assets</b>					
Stocks	8	4,914,085		4,983,269	
Debtors	9	507,193		768,068	
Cash at bank & in hand		279,193		346	
		<u>5,700,471</u>		<u>5,751,683</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>6,456,767</u>		<u>7,306,435</u>	
<b>Net current liabilities</b>			<u>-756,296</u>		<u>-1,554,752</u>
<b>Total assets less current liabilities</b>			<u>4,115,802</u>		<u>3,222,107</u>
<b>Creditors: amounts falling due after more than one year</b>	11		2,606,615		1,942,462
<b>Provision for liabilities and charges</b>	12		65,000		50,000
			<u>1,444,187</u>		<u>1,229,645</u>
<b>Capital and reserves</b>					
Called up share capital	14		250,000		250,000
Revaluation reserve	15		627,422		627,422
Profit and loss account	15		566,765		352,223
<b>Shareholders' funds</b>	16		<u>1,444,187</u>		<u>1,229,645</u>

The financial statements were approved by the Board of Directors on 30 March 2000

K J Pilling

Director

The accompanying accounting policies and notes form an integral part of these financial statements.

# PILLING MOTOR GROUP LIMITED

## CASH FLOW STATEMENT

For the year ended 31 December 1999

	Note	1999 £	1998 £
Net cash inflow from operating activities	17	1,439,281	173,312
<b>Returns on investments and servicing of finance</b>			
Interest paid		-444,052	-483,499
Finance lease interest paid		-15,112	-1,704
<b>Net cash outflow from returns on investments and servicing of finance</b>		-459,164	-485,203
<b>Taxation</b>		0	-150,549
<b>Capital expenditure and financial investment</b>			
Purchase of tangible fixed assets		-1,372,620	-1,351,537
Sale of tangible fixed assets		1,299,099	179,149
<b>Net cash outflow from capital expenditure and financial investment</b>		-73,521	-1,172,388
<b>Management of liquid resources</b>			
Deposits		0	30,000
<b>Net cash inflow from management of liquid resources</b>		0	30,000
<b>Financing</b>			
Receipts from borrowings		461,675	1,579,404
Repayment of borrowings		-375,741	-368,215
Capital element of lease rentals		-27,813	-5,096
<b>Net cash outflow from financing</b>		58,121	1,206,093
<b>Increase / (decrease) in cash</b>	18	964,717	-398,735

The accompanying accounting policies and notes form an integral part of these financial statements.

# PILLING MOTOR GROUP LIMITED

## NOTES TO THE FINANCIAL ACCOUNTS

For the year ended 31 December 1999

### 1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The whole of the turnover is attributable to the principal activity of the company, and is derived wholly from within the United Kingdom.

The profit on ordinary activities is stated after:

	1999 £	1998 £
Auditors' remuneration:		
Audit services	20,000	19,400
Non-audit services	9,265	32,958
Depreciation and amortisation:		
Tangible fixed assets, owned	106,705	67,845
Tangible fixed assets, held under finance leases and hire purchase contracts	59,657	5,814
Other operating lease rentals	122,363	85,521

### 2 OTHER OPERATING INCOME AND CHARGES

	1999 £	1998 £
Other operating income and charges:		
Change in stocks of finished goods	-16,309	-357,889
Raw materials and consumables	31,008,323	29,820,214
Other operating income	-20,880	-20,880
Staff costs	2,231,826	2,331,889
Depreciation	166,362	73,659
Other operating charges	1,579,561	1,069,999
	34,948,883	32,916,992

### 3 NET INTEREST

	1999 £	1998 £
On bank loans and overdrafts	263,076	290,973
Finance charges in respect of finance leases	15,987	17,854
Other interest payable and similar charges	184,382	208,526
	463,445	517,353

# PILLING MOTOR GROUP LIMITED

## NOTES TO THE FINANCIAL ACCOUNTS

For the year ended 31 December 1999

### 4 DIRECTORS AND EMPLOYEES

Staff costs during the year were as follows:

	1999 £	1998 £
Wages and salaries	2,109,947	2,055,066
Social security costs	200,653	193,478
Other pension costs	79,739	83,345
	<b>2,390,339</b>	<b>2,331,889</b>

The average number of employees of the company during the year were as follows:

	1999 Number	1998 Number
Production	24	20
Selling and distribution	50	49
Administration	34	45
	<b>108</b>	<b>114</b>

Remuneration in respect of directors was as follows:

	1999 £	1998 £
Emoluments	169,138	115,533
Pension contributions to money purchase pension schemes	60,000	60,000
	<b>229,138</b>	<b>175,533</b>

During the year 2 directors (1998: 2) participated in money purchase pension schemes.

### 5 TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge represents:

	1999 £	1998 £
UK Corporation tax at 25% (1998: 25%)	50,000	-17,000
Deferred taxation	15,000	41,368
Adjustments in respect of prior periods:		
Corporation tax	-20,000	-4,299
	<b>45,000</b>	<b>20,069</b>

# PILLING MOTOR GROUP LIMITED

## NOTES TO THE FINANCIAL ACCOUNTS

For the year ended 31 December 1999

### 6 Tangible Fixed Assets

	<u>Freehold Land &amp; Buildings</u>	<u>Plant &amp; Machinery</u>	<u>Vehicles</u>	<u>Fixtures &amp; Fittings</u>	<u>Total</u>
	£	£	£	£	£
<b><u>Cost Or Valuation</u></b>					
As at 1 January 1999	4,995,308	500,870	97,130	110,410	5,703,718
Additions	1,330,775	19,363	188,080	22,482	1,560,700
Reclassification	0	-38,155	0	38,155	0
Disposals	-1,773,107	0	-10,650	0	-1,783,757
As At 31 December 1999	<u>4,552,976</u>	<u>482,078</u>	<u>274,560</u>	<u>171,047</u>	<u>5,480,661</u>
<b><u>Depreciation</u></b>					
As at 1 January 1999	566,898	271,374	30,697	57,891	926,860
Charged in the Year	34,980	38,525	73,813	19,044	166,362
Re Disposals	-480,000	0	-4,658	0	-484,658
As At 31 December 1999	<u>121,878</u>	<u>309,899</u>	<u>99,852</u>	<u>76,935</u>	<u>608,564</u>
<b>Net Book Value 1/1/99</b>	<b>4,428,410</b>	<b>229,496</b>	<b>66,433</b>	<b>52,519</b>	<b>4,776,858</b>
<b>Net Book Value 31/12/99</b>	<b>4,431,098</b>	<b>172,179</b>	<b>174,708</b>	<b>94,112</b>	<b>4,872,097</b>

The figures stated above include assets held under finance leases and similar hire purchase contracts, as follows:

	<b>Motor Vehicles</b>	£
Net book amount at 31 December 1999		172,059
Net book amount at 31 December 1998		43,635
Depreciation provided during the year		59,657

The figures stated above for cost or valuation include valuations as follows:

	<b>Freehold land and buildings 1999</b>	<b>1998</b>
At Cost	2,802,976	3,245,308
Valuation - 1997	1,750,000	1,750,000
	<u>4,552,976</u>	<u>4,995,308</u>

# PILLING MOTOR GROUP LIMITED

## NOTES TO THE FINANCIAL ACCOUNTS

For the year ended 31 December 1999

During 1997, the property at Hemel Hempstead was revalued by Messrs. Aitchinsons. The basis of the valuation was existing use value, assuming vacant possession. The surplus arising was transferred to the revaluation reserve.

No provision has been made in the deferred taxation account for the estimated corporation tax that would be payable on disposal at this valuation, because, in the opinion of the directors, this asset is unlikely to be disposed of in the foreseeable future.

If the freehold land and buildings had not been revalued, they would have been included on the historical cost basis at the following amount:

	<b>Freehold land and buildings 1999</b>
Cost	1,209,476
Accumulated depreciation	86,898
	<hr/>
Net book amount at 31 December 1999	1,122,578
	<hr/>
Net book amount at 31 December 1998	1,122,578
	<hr/>

## 7 FIXED ASSETS INVESTMENTS

	<b>Shares in Group Undertakings £</b>
Cost or valuation	1
	<hr/>
At 1 January 1999 and 31 December 1999	1
	<hr/>

At 31 December 1999, the company held 100% of the allotted share capital of Pilling (Luton) Limited, which is incorporated in England and Wales, and is dormant.

No consolidated accounts have been prepared as the subsidiary does not trade.

# PILLING MOTOR GROUP LIMITED

## NOTES TO THE FINANCIAL ACCOUNTS

For the year ended 31 December 1999

### 8 STOCKS

	1999 £	1998 £
Raw materials and consumables	253,923	306,798
Finished goods and goods for resale	4,660,162	4,676,471
Total stocks held	4,914,085	4,983,269
Consignment stock		

In accordance with Financial Reporting Standard No 5, Reporting the substance of transactions, the directors have considered the substance of the stocking arrangements with the suppliers of vehicle stock. The company held consignment stock not included in the balance sheet at 31 December 1999 of nil (1998: nil). The directors consider that Volvo consignment stock held by the company is in substance an asset held by the company, and as such has been treated as an asset of the company.

### 9 DEBTORS

	1999 £	1998 £
Trade debtors	372,799	400,860
Other debtors	29,509	300,137
Taxation payable/recoverable	37,000	17,000
Prepayments and accrued income	67,885	50,071
	507,193	768,068

### 10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1999 £	1998 £
Bank loans and overdrafts	358,948	1,981,579
Stocking finance	4,651,657	4,189,982
Trade creditors	237,265	201,605
Corporation tax payable	50,000	0
Social security and other taxes	276,057	62,017
Other creditors	804,165	849,712
Amounts due under finance leases	78,675	21,540
	6,456,767	7,306,435

The loan, mortgage and overdraft are secured by mortgages on the properties of the company.

The stocking finance is secured by a floating charge over all the stocks of vehicles and by guarantees by the directors and Pilling (Coachbuilders) Limited.



# PILLING MOTOR GROUP LIMITED

## NOTES TO THE FINANCIAL ACCOUNTS

For the year ended 31 December 1999

### 11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	1999 £	1998 £
Bank loans	2,460,119	1,899,098
Amounts due under finance leases	146,496	43,364
	<hr/>	<hr/>
	2,606,615	1,942,462
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#### Bank loans

The bank mortgages and loan are secured by a mortgage over the company's assets. The mortgage of £1,599,114 is repayable in equal monthly instalments over a 10 year period. The long term loan of £500,000 is repayable in monthly instalments of £8,334 exclusive of interest from January 1998 to December 2002. The long term loan of £919,969 is repayable in equal monthly instalments over a 10 year period.

Borrowings are repayable as follows:

	1999 £	1998 £
Within one year		
Bank and other borrowings	5,010,605	6,171,561
Finance leases	78,675	21,540
After one and within two years		
Bank and other borrowings	373,613	266,948
Finance leases	146,496	23,854
After two and within five years		
Bank and other borrowings	1,021,525	794,250
Finance leases	0	19,510
After five years		
Bank and other borrowings	1,064,981	837,900
Finance leases	0	0
	<hr/>	<hr/>
	7,695,895	8,135,563
	<hr/>	<hr/>

### 12 PROVISIONS FOR LIABILITIES AND CHARGES

	1999 £
At 1 January 1999	50,000
Provided during the year	15,000
	<hr/>
At 31 December 1999	65,000
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# PILLING MOTOR GROUP LIMITED

## NOTES TO THE FINANCIAL ACCOUNTS

For the year ended 31 December 1999

### 13 DEFERRED TAXATION

	Amount provided		Amount unprovided	
	1999	1998	1999	1998
	£	£	£	£
Accelerated capital allowances	65,000	50,000	-	-
Unrealised capital gains	-	-	180,000	180,000

No provision has been made for taxation which would accrue if the land and buildings were disposed of at their revalued amounts. The amount unprovided is shown under the unrealised capital gains.

### 14 SHARE CAPITAL

	1999	1998
	£	£
Authorised 500,000 ordinary shares of £1 each	500,000	500,000
Allotted, called up and fully paid 250,000 ordinary shares of £1 each	250,000	250,000

### 15 RESERVES

	Revaluation reserve	Profit and loss account
	£	£
At 1 January 1999	627,422	352,223
Retained profit for the year	-	214,542
At 31 December 1999	627,422	566,765

# PILLING MOTOR GROUP LIMITED

## NOTES TO THE FINANCIAL ACCOUNTS

For the year ended 31 December 1999

### 16 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1999 £	1998 £
Profit for the financial year	214,542	68,360
Net increase in shareholders' funds	214,542	68,360
Shareholders' funds at 1 January 1999	1,229,645	1,161,285
Shareholders' funds at 31 December 1999	1,444,187	1,229,645

### 17 NET CASH INFLOW / OUTFLOW FROM OPERATING ACTIVITIES

	1999 £	1998 £
Operating profit	722,987	605,782
Depreciation	166,362	73,659
Decrease / (Increase) in stocks	69,184	-357,889
Decrease / (Increase) in debtors	280,875	-150,145
Increase in creditors	199,873	1,905
Net cash inflow from operating activities	1,439,281	173,312

### 18 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	1999 £	1998 £
Increase in cash in the year	964,717	-398,735
Cash outflow / inflow from financing	-85,934	-1,211,189
Cash inflow / outflow from finance lease	215,893	5,096
Cash inflow from decrease in liquid resources	0	-30,000
Refinancing of loans	0	70,000
Inception of finance leases	-188,080	-70,000
Movement in net debt in the year	906,596	-1,634,828
Net debt at 1 January 1999	-8,135,217	-6,500,389
Net debt at 31 December 1999	-7,228,621	-8,135,217

# PILLING MOTOR GROUP LIMITED

## NOTES TO THE FINANCIAL ACCOUNTS

For the year ended 31 December 1999

### 19 ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 1999 £	Cashflow £	Non - cash items £	At 31 December 1999 £
Cash in hand and at bank	346	278,848	0	279,194
Overdrafts	-685,869	685,869	0	0
Debt	-7,384,790	-85,934	0	-7,470,724
Finance leases	-64,904	27,813	-188,080	-37,091
	-8,135,217	906,596	-188,080	-7,228,621

### 20 CONTINGENT LIABILITIES

The company has given unlimited guarantees to the bankers of Pilling (Coachbuilders) Limited covering any liabilities due to the bank. In the opinion of the directors at 31 December 1999 the potential liability is £nil (1998: nil).

### 21 PENSIONS

#### Defined Contribution Scheme

The company has contributed in the year into group personal pension schemes for the benefit of senior employees and directors.

### 22 LEASING COMMITMENTS

Operating lease payments amounting to £122,363 (1998: £120,363) are due within one year. The leases to which these amounts relate expire as follows:

	1999		1998	
	Land and buildings £	Other £	Land and buildings £	Other £
Between two and five years	-	55,023	-	53,023
In five years or more	67,340	-	67,340	-
	67,340	55,023	67,340	53,023

### 23 CAPITAL COMMITMENTS

The company has capital commitments contracted for amounting to £nil (1998: £925,920)

# PILLING MOTOR GROUP LIMITED

## NOTES TO THE FINANCIAL ACCOUNTS

For the year ended 31 December 1999

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### 24 TRANSACTIONS WITH DIRECTORS AND OTHER RELATED PARTIES

a) Transactions with directors:

There were no transactions with the directors during the year.

b) Transactions with other related parties:

This company traded with one other company which is also controlled by the directors.

The trade has been carried out on usual business terms (unless otherwise stated), as follows:

Pilling (Coachbuilders) Limited	Sales	Parts and servicing	£24,887	(1998: £36,803)
		Vehicles (at cost)	£201,229	(1998: £19,722)
		Salary recharge (at cost)	£177,662	(1998: £127,794)
	Purchases	Parts and servicing	£61,967	(1998: £100,507)

The company also had the following balances at 31 December 1999 with its related companies:

Pilling (MK) Ltd	Intercompany debtor	£46,226	(1998: £71,878)
Pilling (Coachbuilders) Ltd	Trade debtors	£3,426	(1998: £2,759)
	Trade Creditors	£12,887	(1998: £10,652)
	Other creditors loan	£450,000	(1998: £300,000)