

1054775

NEW STREET MOTORS (OADBY) LIMITED

REPORT AND ACCOUNTS

31ST MARCH 1995



**NEW STREET MOTORS (OADBY) LIMITED**

DIRECTORS	R. F. Whitehead E. C. G. Whitehead
SECRETARY	E. C. G. Whitehead
REGISTERED OFFICE	New Street, Oadby, Leicester.

---

**REPORT AND ACCOUNTS - 31ST MARCH 1995**

Page	1 to 2	Report of the directors
	3	Report of the accountant
	4	Profit and loss account
	5	Balance sheet
	6 to 8	Notes to the accounts

---

The following page does not form part of  
statutory accounts

9 to 10	Trading and profit and loss account
---------	-------------------------------------

# **NEW STREET MOTORS (OADBY) LIMITED**

## **REPORT OF THE DIRECTORS**

The directors present their report with the accounts of the company for the year ended 31st March 1995.

### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year was the selling and servicing of motor vehicles and the supply of fuel.

### **REVIEW OF BUSINESS**

A summary of the results of the period's trading is given on page 4 of the accounts.

Turnover during the year amounted to £307,679. The directors consider the profit achieved on ordinary activities before taxation to be satisfactory.

The directors consider the state of affairs of the company to be satisfactory.

### **DIVIDENDS**

During the year a dividend of £7,650 was paid which leaves a profit of (£933) to be added to retained profits brought forward.

### **DIRECTORS**

The directors in office in the year and their beneficial interests in the issued share capital were as follows:-

	<u>31st March 1995</u>	<u>31st March 1994</u>
E. C. G. Whitehead	1	1
R. F. Whitehead	1	1

### **FIXED ASSETS**

The movement of fixed assets during the year are recorded in the notes to the accounts.

### **DIRECTORS RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state 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 standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- \* prepare financial statements on the going concern basis unless it is inappropriate to presume that the company will remain in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

NEW STREET MOTORS (OADBY) LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

**ACCOUNTANTS**

Messrs Berry & Partners have indicated their willingness to continue in office and it is proposed they be reappointed for the current year.

BY ORDER OF THE BOARD

*11th September* 1995.



E. C. G. WHITEHEAD  
Secretary

**REPORT OF THE ACCOUNTANTS TO THE SHAREHOLDERS OF**  
**NEW STREET MOTORS (OADBY) LIMITED**

I have examined, without carrying out an audit, the accounts for the year ended 31st March 1995 set out on pages 4 to 8.

**Respective responsibilities of directors and auditors**

As described on page 1 the company's directors are responsible for the preparation of the accounts, and they believe that the company is exempt from an audit. It is my responsibility to examine the accounts, and, based on my examination, to report my opinion, as set out below, to the shareholders.

**Basis of opinion**

I conducted my examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the company as I considered necessary for the purposes of this report.

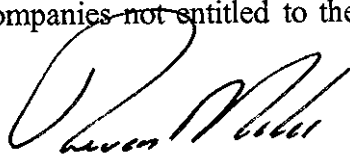
The examination was not an audit conducted in accordance with Auditing Standards. Accordingly I do not express an audit opinion on the accounts. Therefore my examination does not provide any assurance that the accounting records and the accounts are free from material misstatement.

**Opinion**

In my opinion:

- a) the accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records:
  - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the act; and
  - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

S. W. Miles  
Chartered Accountant



West Walk House  
99 Princess Road East  
Leicester.

*12th September, 1995*

**NEW STREET MOTORS (OADBY) LIMITED****PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED**  
**31ST MARCH 1995**

	<u>Notes</u>	<u>£</u>	<u>1995</u>	<u>£</u>	<u>1994</u>	<u>£</u>
TURNOVER	2		307,679		375,928	
COST OF SALES			269,048		328,092	
			<hr/>		<hr/>	
GROSS PROFIT			38,631		47,836	
Administration expenses		12,032		20,878		
Other operating charges		8,481		13,617		
		<hr/>	20,513	<hr/>	34,495	
			<hr/>		<hr/>	
OPERATING PROFIT	3		18,118		13,341	
Interest payable			6,465		-	
			<hr/>		<hr/>	
PROFIT on ordinary activities before taxation			11,653		13,341	
TAXATION	5		3,070		3,133	
			<hr/>		<hr/>	
PROFIT on ordinary activities after taxation			8,583		10,208	
DIVIDENDS	6		7,650		17,222	
			<hr/>		<hr/>	
RETAINED PROFIT/(LOSS) for the year			933		(7,014)	
RETAINED PROFIT at 1st April 1994			37,516		44,530	
			<hr/>		<hr/>	
RETAINED PROFIT at 31st March 1995			38,449		37,516	
			<hr/> <hr/>		<hr/> <hr/>	

None of the company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains or losses other than the profits for the above two financial years.

The notes on pages (6) to (8) form part of these accounts.

**NEW STREET MOTORS (OADBY) LIMITED****BALANCE SHEET AS AT 31ST MARCH 1995**

	<u>Notes</u>	<u>£</u>	<u>1995</u>	<u>£</u>	<u>1994</u>	<u>£</u>
<b>FIXED ASSETS</b>						
Tangible assets	7		78,362		79,309	
Intangible assets - goodwill			250		250	
			<hr/>		<hr/>	
			78,612		79,559	
<b>CURRENT ASSETS</b>						
Stock		20,947		21,732		
Debtors	8	35,200		33,074		
Cash at bank and in hand		47,269		62,830		
		<hr/>		<hr/>		
			103,416		117,636	
<b>CREDITORS: amounts falling due within one year</b>	9	38,571		40,820		
		<hr/>		<hr/>		
<b>NET CURRENT ASSETS</b>			64,845		76,816	
			<hr/>		<hr/>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			143,457		156,375	
<b>CREDITORS: amounts falling due after more than one year</b>						
Directors' loan account			105,006		118,857	
			<hr/>		<hr/>	
			38,451		37,518	
			<hr/>		<hr/>	
<b>CAPITAL AND RESERVES</b>						
Called up share capital	10		2		2	
Profit and loss account			38,449		37,516	
			<hr/>		<hr/>	
			38,451		37,518	
			<hr/>		<hr/>	

**DIRECTORS STATEMENT**

The directors are satisfied that the company is entitled to exemption under section 249A(2) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by part III Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

In the preparation of the company's annual accounts, the directors have taken advantage of special exemptions applicable to small companies and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

Approved by the Board on *11th September*, 1995 and signed on its behalf by  
**DIRECTORS:** E C G WHITEHEAD.....  
R F WHITEHEAD.....

The notes on pages (6) to (8) form part of these accounts.

# NEW STREET MOTORS (OADBY) LIMITED

## NOTES TO THE ACCOUNTS - 31ST MARCH 1995

### 1. ACCOUNTING POLICIES

#### *a) Basis of accounting*

The accounts have been prepared under the historical cost convention.

#### *b) Turnover*

Turnover represents net invoiced sales of goods, excluding Value Added Tax.

#### *c) Tangible fixed assets*

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:-

Plant and fittings	- 10% on reducing balance
Freehold buildings	- 2% on cost

#### *d) Stocks*

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

### 2. TURNOVER

The turnover and profit before taxation is wholly attributable to the one principal activity of the company. The turnover was wholly invoiced within the United Kingdom.

### 3. OPERATING PROFIT

The operating profit is stated after charging the following:-

	<u>1995</u>	<u>1994</u>
	£	£
Depreciation of tangible fixed assets	1,531	942
Directors' pension contributions	1,000	1,000
Directors' remuneration	4,160	8,705
Staff costs (note 4)	19,822	14,492
Auditors remuneration	-	2,300
Termination payments	-	5,000

### 4. STAFF COSTS

	<u>1995</u>	<u>1994</u>
	£	£
Wages and salaries	18,663	13,789
Social security costs	1,159	703
	<u>19,822</u>	<u>14,492</u>

The average weekly number of employees during the year was as follows:

	<u>1995</u>	<u>1994</u>
	£	£
Office and management	1	1
Service and sales	3	2
	<u>4</u>	<u>3</u>



**NEW STREET MOTORS (OADBY) LIMITED****NOTES TO THE ACCOUNTS - 31ST MARCH 1995 (CONTINUED)****5. TAXATION**

The tax charge on the profit on ordinary activities for the year was as follows:-

	<u>1995</u> £	<u>1994</u> £
Corporation tax based on adjusted results of the year	3,070	3,133

**6. DIVIDENDS**

	<u>1995</u> £	<u>1994</u> £
Dividends on ordinary shares paid	7,650	17,222

**7. TANGIBLE FIXED ASSETS**

	<u>Land and Buildings</u> £	<u>Plant and fixtures</u> £	<u>Total</u> £
<b>COST</b>			
At 1st April 1994	75,000	6,294	81,294
Additions	-	584	584
	-----	-----	-----
At 31st March 1995	75,000	6,878	81,878
	-----	-----	-----
<b>DEPRECIATION</b>			
At 1st April 1994	417	1,568	1,985
Charge for the year	1,000	531	1,531
	-----	-----	-----
At 31st March 1995	1,417	2,099	3,516
	-----	-----	-----
<b>WRITTEN DOWN VALUES</b>			
At 31st March 1995	73,583	4,779	78,362
	=====	=====	=====
At 31st March 1994	74,583	4,726	79,309
	=====	=====	=====

**8. DEBTORS**

	<u>1995</u> £	<u>1994</u> £
Trade debtors	32,815	30,456
Prepayments	748	751
Surplus Advance Corporation Tax	-	1,867
Other debtors	1,637	-
	-----	-----
	35,200	33,074
	=====	=====

**NEW STREET MOTORS (OADBY) LIMITED**

**NOTES TO THE ACCOUNTS - 31ST MARCH 1995 (CONTINUED)**

**8. DEBTORS (CONTINUED)**

Of debtors an amount of £1,867 was collectable after more than one year at 31st March 1994.

**9. CREDITORS: amounts falling due within one year**

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Trade creditors	16,501	19,257
Social security and other taxes	9,863	12,083
Other creditors	11,280	9,480
Taxation	927	-
	<hr/>	<hr/>
	38,571	40,820
	<hr/>	<hr/>

**10. CALLED UP SHARE CAPITAL**

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Authorised 100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, issued and fully paid 2 ordinary shares of £1 each	2	2
	<hr/>	<hr/>