

**NEW STREET MOTORS (OADBY) LIMITED**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31ST MARCH 1999**

Company No. 01054775



**NEW STREET MOTORS (OADBY) LIMITED**

**DIRECTORS**

**E C G Whitehead  
R F Whitehead**

**SECRETARY**

**E C G Whitehead**

**REGISTERED OFFICE**

**New Street  
Oadby  
Leicester**

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**FINANCIAL STATEMENTS - 31ST MARCH 1999**

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**The following pages do not form part  
of the statutory accounts**

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

## **REPORT OF THE DIRECTORS**

The directors have pleasure in presenting their report and financial statements for the year ended 31st March 1999.

### **Principal activities and business review**

The principal activities of the company throughout the year were those of the servicing of motor vehicles and the supply of fuel.

The results for the year and the financial position at the year end were considered satisfactory by the directors.

### **Results and dividend**

The results of the company for the year are set out on page 4. The directors do not recommend that a dividend be paid for the year under review.

It is recommended that the whole of the retained profit be set aside to reserves.

### **Fixed assets**

The movement of fixed assets are shown in the notes to the financial statements.

In the opinion of the directors, the freehold property has a market value of £75,000 which is not in excess of the amount shown in the financial statements.

### **Directors and their interests**

The directors who served the company throughout the year together with their interests (including family interests) in the shares of the company, at the beginning and end of the year were as follows:

	<b><u>Ordinary shares of £1 each</u></b>	
	<b><u>1999</u></b>	<b><u>1998</u></b>
E C G Whitehead	1	1
R F Whitehead	1	1

### **Directors responsibilities**

Company law requires the directors to prepare financial statements for each financial period 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 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**

Berry & Partners have indicated their willingness to continue in office and it is proposed that they be re-appointed accountants to the company for the ensuing year.

**Small company rules**

These accounts 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.

**BY ORDER OF THE BOARD**

  
**E C G Whitehead**

New Street  
Oadby  
Leicester

13<sup>th</sup> October, 1999

**NEW STREET MOTORS (OADBY) LIMITED**

**ACCOUNTANTS' REPORT**

**Accountants' Report to the Members on the Unaudited Accounts of New Street Motors (Oadby) Limited**

We report on the accounts for the year ended 31st March, 1999 set out on pages 4 to 12 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities.

**Respective responsibilities of directors and reporting accountants**

As described on page 1, the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

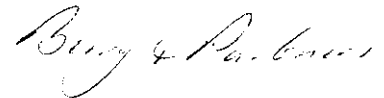
**Basis of opinion**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

**Opinion**

In our opinion:

- (a) the accounts are in agreement with the 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 provisions specified in section 249C(6) of the Act; and
  - (ii) the company satisfied the requirements 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)(a)-(f).



**Berry & Partners**  
**Reporting Accountants**

West Walk House,  
99 Princess Road East,  
Leicester.  
LE1 7LF.

13<sup>th</sup> October, 1999

**NEW STREET MOTORS (OADBY) LIMITED****PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED**  
**31ST MARCH 1999**

	<u>Note</u>	<u>1999</u>	<u>1998</u>
		<u>£</u>	<u>£</u>
<b>TURNOVER</b>	2	215,798	229,573
Cost of sales		186,887	203,636
		<hr/>	<hr/>
<b>GROSS PROFIT</b>		28,911	25,937
Administration expenses	10,621		11,428
Other operating charges	12,624		14,399
		<hr/>	<hr/>
		23,245	25,827
		<hr/>	<hr/>
Other operating income		5,666	110
		15,690	14,639
		<hr/>	<hr/>
<b>OPERATING PROFIT</b>	3	21,356	14,749
Interest receivable and similar income		-	-
Interest payable and similar charges	5	-	4,692
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		21,356	10,057
Taxation	6	4,505	2,566
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		16,851	7,491
Dividends	7	-	-
		<hr/>	<hr/>
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		16,851	7,491
<b>RETAINED PROFIT - 1ST APRIL 1998</b>		52,100	44,609
		<hr/>	<hr/>
<b>RETAINED PROFIT - 31ST MARCH 1999</b>		68,951	52,100
		<hr/>	<hr/>

The notes on pages 7 to 12 form part of these accounts.

**NEW STREET MOTORS (OADBY) LIMITED****BALANCE SHEET AT 31ST MARCH 1999**

	<u>Note</u>	<u>£</u>	<u>1999</u> <u>£</u>	<u>£</u>	<u>1998</u> <u>£</u>
<b>FIXED ASSETS</b>					
Tangible assets	9		73,956		75,728
			73,956		75,728
<b>CURRENT ASSETS</b>					
Stocks	10	10,538		11,247	
Debtors	11	82,017		64,752	
Cash at bank and in hand		49,274		36,222	
		141,829		112,221	
<b>CREDITORS:</b> amounts falling due within one year	12	146,344		135,359	
<b>NET CURRENT (LIABILITIES)</b>			(4,515)		(23,138)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			69,441		52,590
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	13		488		488
<b>NET ASSETS</b>			68,953		52,102
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14		2		2
Profit and loss account			68,951		52,100
			68,953		52,102

**DIRECTORS STATEMENT**

The directors confirm that:

- for the year in question the company was entitled to exemption under subsection (2) of section 249A of the Companies Act 1985;
- no notice has been deposited under section 249B(2) in relation to its accounts for the financial year, and;

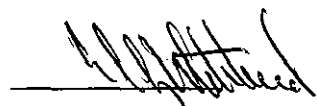
**NEW STREET MOTORS (OADBY) LIMITED**

**BALANCE SHEET AT 31ST MARCH 1999 - CONTINUED**

- c) they acknowledge their responsibilities for;
- (i) ensuring that the company keeps accounting records which comply with section 221, 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, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

These accounts 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.

Approved by the Board on 13<sup>th</sup> October, 1999.



E C G Whitehead - Director



R F Whitehead - Director

The notes on pages 7 to 12 form part of these accounts.



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

## **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31ST MARCH 1999**

### **1. ACCOUNTING POLICIES**

#### **(a) *Accounting basis and standards***

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

#### **(b) *Depreciation***

Depreciation of fixed assets is provided at rates estimated to write off the costs or revalued amounts, less estimated residual value, of each asset over its expected useful life as follows:

Freehold buildings:	2% straight line
Equipment:	15% reducing balance

#### **(c) *Stocks***

Stocks are stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition, including where appropriate, a proportion of overheads.

#### **(d) *Turnover***

Turnover represents the invoiced value of goods sold net of value added tax.

#### **(e) *Deferred taxation***

Deferred taxation is accounted for under the liability method in respect of the taxation effects of all timing differences which are expected to reverse in the future, calculated at the rate at which it is estimated that tax will be payable.

#### **(f) *Pension scheme arrangements***

The Company makes contributions to a defined contribution scheme, the assets of the scheme being held separately from the assets of the company. The pension cost charge represents contributions payable to the scheme.

The pension charge for the period has been taken as the contribution to the scheme which amounted to £1,000 (1998 £1,000).

### **2. TURNOVER**

Turnover is attributable to the one principal activity of the company which arose wholly in the United Kingdom.

### **3. OPERATING PROFIT**

	<b><u>1999</u></b> <b><u>£</u></b>	<b><u>1998</u></b> <b><u>£</u></b>
Operating profit is stated after charging:		
DEPRECIATION:		
Owned tangible fixed assets	772	1,908

**NEW STREET MOTORS (OADBY) LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31ST MARCH 1999 - CONTINUED**

<b>4. DIRECTORS EMOLUMENTS</b>	<b><u>1999</u></b> <b><u>£</u></b>	<b><u>1998</u></b> <b><u>£</u></b>
Fees	5,200	5,200
Other emoluments, including pension contributions	1,000	1,000
	<hr/>	<hr/>
	6,200	6,200
	<hr/>	<hr/>
<b>5. INTEREST PAYABLE AND SIMILAR CHARGES</b>	<b><u>1999</u></b> <b><u>£</u></b>	<b><u>1998</u></b> <b><u>£</u></b>
Other loans	-	4,692
	<hr/>	<hr/>
<b>6. TAXATION</b>	<b><u>1999</u></b> <b><u>£</u></b>	<b><u>1998</u></b> <b><u>£</u></b>
Corporation tax based on the results for the year at the rate of 21% (1998: 24%)	4,505	2,464
Deferred taxation (note 13)	-	102
Overprovision in previous year	-	-
	<hr/>	<hr/>
	4,505	2,566
	<hr/>	<hr/>

The taxation charge for the year has been affected by the disallowance of certain expenditure.

<b>7. DIVIDENDS</b>	<b><u>1999</u></b> <b><u>£</u></b>	<b><u>1998</u></b> <b><u>£</u></b>
Paid	-	-
	<hr/>	<hr/>

**NEW STREET MOTORS (OADBY) LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 1999 - CONTINUED****8. SHAREHOLDERS FUNDS**

	<b><u>Called up share capital</u></b> <b><u>£</u></b>	<b><u>Profit and loss account</u></b> <b><u>£</u></b>	<b><u>Total</u></b> <b><u>£</u></b>
Balance at 1st April 1998	2	52,100	52,102
Transfer from profit and loss account	-	16,851	16,851
Balance at 31st March 1999	2	68,951	68,953
The authorised share capital comprises:		<b><u>1999</u></b> <b><u>£</u></b>	<b><u>1998</u></b> <b><u>£</u></b>
Authorised			
100 ordinary shares of £1 each		100	100
Called up, allotted and fully paid:			
2 ordinary shares of £1 each		2	2

The movements in shareholders funds in the previous year are set out below:

	<b><u>Called up share capital</u></b> <b><u>£</u></b>	<b><u>Profit and loss account</u></b> <b><u>£</u></b>	<b><u>Total</u></b> <b><u>£</u></b>
Balance at 1st April 1997	2	44,609	44,611
Transfer from profit and loss account	-	7,491	7,491
Balance at 31st March 1998	2	52,100	52,102

**NEW STREET MOTORS (OADBY) LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 1998 - CONTINUED****9. TANGIBLE ASSETS**

	<b><u>Freehold land and buildings</u></b>	<b><u>Equipment</u></b>	<b><u>Total</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
<i>Cost</i>			
At 1st April 1998	75,000	9,478	84,478
Additions	-	-	-
	<hr/>	<hr/>	<hr/>
At 31st March 1999	75,000	9,478	84,478
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
At 1st April 1998	4,417	4,333	8,750
Charge for the year	1,000	772	1,772
	<hr/>	<hr/>	<hr/>
At 31st March 1999	5,417	5,105	10,522
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 31st March 1999	69,583	4,373	73,956
	<hr/>	<hr/>	<hr/>
At 31st March 1998	70,583	5,145	75,728
	<hr/>	<hr/>	<hr/>

**10. STOCKS**

	<b><u>1999</u></b>	<b><u>1998</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Finished goods and goods for resale	10,538	11,247
	<hr/>	<hr/>

**11. DEBTORS**

	<b><u>1999</u></b>	<b><u>1998</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Trade debtors	28,559	28,462
Amounts owed by associated undertakings (note 17)	53,458	35,692
Other debtors	-	598
Prepayments and accrued income	-	-
	<hr/>	<hr/>
	82,017	64,752
	<hr/>	<hr/>

**NEW STREET MOTORS (OADBY) LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 1998 - CONTINUED****12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<u>1999</u> <u>£</u>	<u>1998</u> <u>£</u>
Trade creditors	12,294	3,271
Corporation tax	4,505	2,464
Social Security and other taxes	3,107	1,466
Directors loans	124,045	125,783
Accruals and deferred income	2,393	2,375
	<hr/>	<hr/>
	146,344	135,359
	<hr/>	<hr/>

**13. PROVISION FOR LIABILITIES AND CHARGES*****Deferred taxation***

Provision for deferred taxation has been made in these financial statements in accordance with the accounting policy described in note 1 (e).

	<u>1999</u> <u>£</u>	<u>1998</u> <u>£</u>
At 1st April 1998	488	386
Transfer from profit and loss account	-	102
	<hr/>	<hr/>
At 31st March 1999	488	488
	<hr/>	<hr/>

The deferred taxation balance comprises:

	<u>1999</u>		<u>1998</u>
	<u>Amount</u> <u>provided</u>	<u>Potential</u> <u>liability</u>	<u>Amount</u> <u>provided</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Short term timing differences	-	-	-
Accelerated capital allowances	488	488	488
	<hr/>	<hr/>	<hr/>
	488	488	488
	<hr/>	<hr/>	<hr/>

**14. CALLED UP SHARE CAPITAL**

	<u>1999</u> <u>£</u>	<u>1998</u> <u>£</u>
Authorised:		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Called up, allotted and fully paid:		
2 ordinary shares of £1 each	2	2
	<hr/>	<hr/>

**NEW STREET MOTORS (OADBY) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 1999 - CONTINUED**

**15. CAPITAL COMMITMENTS**

	<b><u>1999</u></b>	<b><u>1998</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Expenditure contracted but not provided in the financial statements	-	-
Approved by the directors but not yet contracted	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

**16. DIRECTORS INTERESTS IN CONTRACTS**

During the year the company sold £11,724 (1998: £8,109) worth of goods on normal commercial terms to New Street Motors (Car Sales) Limited, a company in which the directors, had material interests.

**17. AMOUNTS OWED FROM RELATED UNDERTAKINGS**

This amount represents advances to New Street Motors (Car Sales) Limited, a company related by reason of the common influential directorship of E C G Whitehead and R F Whitehead.

There are no specific terms for the repayment of such advances or for the charging of interest.

**18. FUTURE FINANCIAL COMMITMENTS**

The company makes contributions to a defined contribution scheme, the assets of the scheme being held separately from the assets of the company. The pension cost charge represents contributions payable to the scheme and amounted to £1,000 (1998 £1,000). Contributions totalling £nil (1998 £nil) were repayable to the scheme at the year end and are included in creditors.