

Company Number 1259933

**S. HALL MOTORS (WARRINGTON) LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 1995**

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**LATHAM CROSSLEY & DAVIS**  
**CHARTERED ACCOUNTANTS**  
**CHORLEY**



## **S. HALL MOTORS (WARRINGTON) LIMITED**

### **REPORT OF THE DIRECTORS**

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The directors present their report and the audited financial statements for the year ended 31 December 1995.

#### **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 affairs of the company and the group and of the profit or loss of the group 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 group and company will continue in business.

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

#### **Review of the business and future developments**

The principal activities of the group and company are the sale and repair of motor vehicles and the sale of petrol, oil and motor accessories, together with leasing and contract hire facilities.

The directors plan to continue with the management policies which have led to the satisfactory result achieved in the year.

#### **Results and dividends**

The profit for the year after taxation was £123,303. The directors do not recommend the payment of a dividend and propose that the profit be transferred to reserves.

#### **Fixed assets**

Details of changes in fixed assets are given in notes 4 and 5 to the financial statements.

# S. HALL MOTORS (WARRINGTON) LIMITED

## REPORT OF THE DIRECTORS

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### Directors and their interests

The directors of the company during the year and their beneficial interests in the ordinary shares of the company were:


	Number held at	
	31 December 1995	1 January 1995
Mr S Hall	9,740	9,740
Mrs J Hall	9,740	9,740

The directors had no interests in the shares of any other group companies.

### Auditors

Latham Crossley & Davis, offer themselves, and are recommended, for re-appointment under the provisions of section 385 of the Companies Act 1985.

By order of the Board,

  
Secretary

Date: 26/4/96

## REPORT OF THE AUDITORS

### TO THE SHAREHOLDERS OF S. HALL MOTORS (WARRINGTON) LIMITED

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We have audited the financial statements on pages 4 to 24 which have been prepared under the historical cost convention as modified by the revaluation of certain tangible fixed assets and the accounting policies set out on pages 4 and 5.

#### **Respective responsibilities of directors and auditors**

As described on page 1 the company's directors are responsible for the preparation of financial statements. 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 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 circumstances of the group and the company, 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 affairs of the company and the group as at 31 December 1995 and of the group's profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Latham Crossley & Davis*

Latham Crossley & Davis,  
Registered Auditors,  
Chartered Accountants,  
Chorley.

Date: *26 April 1996*

## **S. HALL MOTORS (WARRINGTON) LIMITED**

### **STATEMENT OF ACCOUNTING POLICIES**

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#### **Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain tangible fixed assets and in accordance with applicable Accounting Standards.

#### **Basis of consolidation**

The consolidated profit and loss account and balance sheet include the financial statements of the company and all of its subsidiary undertakings made up to the balance sheet date.

The company is exempt from the requirement to prepare its own profit and loss account under the provisions of Section 230 of the Companies Act 1985.

#### **Turnover**

Turnover represents the invoiced amount of goods sold and services provided less returns and allowances, exclusive of value added tax.

Rentals from operating leases are taken to profit and loss account on a straight line basis.

#### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation less accumulated depreciation.

Depreciation is provided so as to write off the cost or valuation of the assets over their expected useful economic lives. The principal annual rates and methods used are as follows:

Freehold buildings	1.67% straight line
Leasehold land and buildings	straight line over the period of the lease
Assets held for operating leases	over the period of the lease
Fixtures and fittings	10% - 15% reducing balance
Motor vehicles	25% - 33% straight line

#### **Fixed asset investments**

Fixed asset investments are shown in the company balance sheet at historic cost less any necessary provision for permanent diminution in value.

## **S. HALL MOTORS (WARRINGTON) LIMITED**

### **STATEMENT OF ACCOUNTING POLICIES**

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#### **Leasing and hire purchase**

Certain tangible fixed assets are held under financing arrangements. These assets are included in the balance sheet and are depreciated accordingly. The capital element of the corresponding financing commitments is included in the balance sheet. The finance element of instalments is charged to the profit and loss account in proportion to the reducing capital element outstanding.

All other leases held are operating leases and the rentals are charged to the profit and loss account as incurred.

#### **Stocks**

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

#### **Deferred taxation**

Deferred taxation is provided under the liability method at the appropriate rate of tax in respect of timing differences between profits as computed for tax purposes and profits as stated in the financial statements to the extent that, in the opinion of the directors, those differences will give rise to tax liabilities in the foreseeable future.

#### **Pension costs**

Pension costs are recognised on a systematic basis over the period that the company benefits from the services of the employees who are members of the pension scheme.

#### **Grants**

Grants are recognised in the profit and loss account so as to match them with the related expenditure towards which they contribute. Grants received in respect of future accounting periods are included in the balance sheet as deferred income.

**S. HALL MOTORS (WARRINGTON) LIMITED**  
**CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 1995**

	Note	1995	1994
		£	£
<b>Turnover</b>			
Continuing operations		14,524,092	13,947,633
Discontinued operations		<u>7,429</u>	<u>5,415,234</u>
		14,531,521	19,362,867
<b>Cost of sales</b>	1	( <u>13,371,717</u> )	( <u>17,903,685</u> )
<b>Gross profit</b>		1,159,804	1,459,182
Net operating expenses	1	( <u>878,716</u> )	( <u>1,194,564</u> )
<b>Operating profit</b>	1		
Continuing operations		279,529	419,438
Discontinued operations		<u>1,559</u>	( <u>154,820</u> )
		-	-
		281,088	264,618
Loss on sale of discontinued operations		<u>-</u>	( <u>127,401</u> )
<b>Profit on ordinary activities before interest</b>		281,088	137,217
Interest payable	2	( <u>141,661</u> )	( <u>135,941</u> )
<b>Profit on ordinary activities before taxation</b>		139,427	1,276
Taxation	3	( <u>16,124</u> )	<u>14,531</u>
<b>Profit for the financial year</b>	10	<u>123,303</u>	<u>15,807</u>

All operations are continuing and all gains and losses for the year are dealt with in the profit and loss account.

**S. HALL MOTORS (WARRINGTON) LIMITED**  
**NOTE OF CONSOLIDATED HISTORICAL COST PROFITS AND LOSSES**  
**FOR THE YEAR ENDED 31 DECEMBER 1995**

	<b>1995</b> £	<b>1994</b> £
<b>Profit on ordinary activities before taxation</b>	139,427	1,276
Realisation of revaluation gains recognised in previous years	-	147,956
Difference between historical cost depreciation charge and the actual depreciation for the period calculated on the revalued amount	<u>3,404</u>	<u>7,272</u>
<b>Historical cost profit on ordinary activities before taxation</b>	<u>142,831</u>	<u>156,504</u>
<b>HISTORICAL COST PROFIT FOR THE FINANCIAL YEAR</b>	<u>142,831</u>	<u>156,504</u>

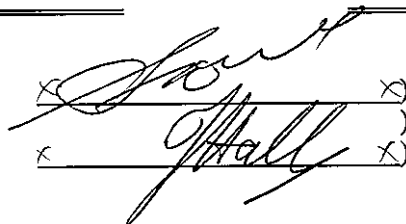


**S. HALL MOTORS (WARRINGTON) LIMITED**

**CONSOLIDATED BALANCE SHEET**

**AS AT 31 DECEMBER 1995**

	Note	1995		1994	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		1,289,647		1,209,554
<b>Current assets</b>					
Stocks	6	2,532,662		2,069,370	
Debtors	7	538,054		530,690	
Cash at bank and in hand		<u>615</u>		<u>12,883</u>	
		3,071,331		2,612,943	
<b>Creditors: Amounts falling due within one year</b>	8	<u>( 3,574,434)</u>		<u>( 3,077,763)</u>	
<b>Net current liabilities</b>			<u>( 503,103)</u>		<u>( 464,820)</u>
<b>Total assets less current liabilities</b>			786,544		744,734
<b>Creditors: Amounts falling due after more than one year</b>	8		<u>( 265,827)</u>		<u>( 347,320)</u>
			520,717		397,414
<b>Capital and reserves</b>					
Called up share capital	9		19,480		19,480
Revaluation reserve	10		455,302		455,302
Profit and loss account	10		<u>45,935</u>		<u>( 77,368)</u>
<b>Equity shareholders' funds</b>	11		520,717		397,414
Approved by the board on		<u>26/1/96</u>			


  
 ) Directors

**AS AT 31 DECEMBER 1995**

Approved by the Board on

2614196

*Paul J. Hall*

**S. HALL MOTORS (WARRINGTON) LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 1995**

	Note	1995	1994
		£	£
<b>Net cash inflow from operating activities</b>	A	186,995	568,236
<b>Returns on investments and servicing of finance</b>			
Interest paid	( 122,051)	( 129,393)	
Interest element of repayments under financing arrangements	( 10,258)	( 6,548)	
<b>Net cash outflow from returns on investments and servicing of finance</b>		( 132,309)	( 135,941)
<b>Investing activities</b>			
Purchase of tangible fixed assets	( 80,711)	( 26,620)	
Sale of tangible fixed assets	679	7,444	
Net proceeds from sale of business	D -	470,348	
<b>Net cash (outflow)/inflow from investing activities</b>		( 80,032)	451,172
<b>Net cash (outflow)/inflow before financing</b>		( 25,346)	883,467
<b>Financing</b>			
New loan	-	200,000	
Repayment of amounts borrowed	( 56,711)	( 823,884)	
Capital element of repayments under financing arrangements	( 38,217)	( 81,772)	
<b>Net cash outflow from financing</b>	B	( 94,928)	( 705,656)
<b>(Decrease)/increase in cash and cash equivalents</b>	C	( 120,274)	177,811

**S. HALL MOTORS (WARRINGTON) LIMITED**

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 1995**

A. Reconciliation of operating profit to net cash inflow from operating activities		1995 £	1994 £	
Operating profit		281,088	264,618	
Depreciation charges		65,086	105,345	
Loss on sale of tangible fixed assets		1,402	9,334	
(Increase)/decrease in stocks	(	463,292)	736,831	
(Increase)/decrease in debtors	(	7,364)	260,153	
Increase/(decrease) in creditors		<u>310,075</u>	<u>( 808,045)</u>	
		186,995	568,236	
B. Analysis of changes in financing during the year		Other loans	Bank loans	Financing arrangements
At 1 January 1994		707,472	453,183	81,272
Cash outflow from financing	(	527,472)	( 96,412)	( 81,772)
Inception of financing arrangements		<u>-</u>	<u>-</u>	<u>33,981</u>
At 1 January 1995		180,000	356,771	33,481
Cash outflow from financing	-	( 56,711)	( 38,217)	
Inception of financing arrangements		<u>-</u>	<u>-</u>	<u>66,549</u>
At 31 December 1995		<u>180,000</u>	<u>300,060</u>	<u>61,813</u>
C. Cash and cash equivalents		Cash at bank and in hand £	Bank overdraft £	Total £
At 1 January 1994		125,291	( 801,952)	( 676,661)
Change in year		<u>( 112,408)</u>	<u>290,219</u>	<u>177,811</u>
At 31 December 1994		12,883	( 511,733)	( 498,850)
Change in year		<u>( 12,268)</u>	<u>( 108,006)</u>	<u>( 120,774)</u>
At 31 December 1995		615	( 619,739)	( 619,124)

**S. HALL MOTORS (WARRINGTON) LIMITED**  
**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 1995**

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D. SALE OF BUSINESS	1995	1994
	£	£
Fixed assets	-	357,274
Stock	<u>-</u>	<u>263,975</u>
	-	621,249
Loss on sale	<u>-</u>	( <u>127,401</u> )
Net cash consideration	-	493,848
Consideration unpaid at 31 December 1994	<u>-</u>	( <u>23,500</u> )
	-	470,348
	<u><u>-</u></u>	<u><u>470,348</u></u>

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**S. HALL MOTORS (WARRINGTON) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 1995**

**1. OPERATING PROFIT**

This is stated after charging/(crediting):

**a. Turnover**

All sales are made in the United Kingdom and relate to the car trade activities.

**b. Cost of sales and net operating expenses**

	Year ended 31 December 1995			Year ended 31 December 1994		
	Continuing operations £	Discontinued operations £	Total £	Continuing operations £	Discontinued operations £	Total £
Cost of sales	13,371,717	-	13,371,717	12,692,444	5,211,241	17,903,685
Net operating expenses						
Distribution costs	96,385	-	96,385	65,110	67,213	132,323
Administrative expenses	539,035	5,870	544,905	567,959	198,222	766,181
Establishment overheads	258,810	-	258,810	218,682	93,378	312,060
Other operating income	(21,384)	-	(21,384)	(16,000)	-	(16,000)
	872,846	5,870	878,716	835,751	358,813	1,194,564
					<b>1995</b>	<b>1994</b>
					£	£

**c. Directors' emoluments**

Management remuneration (including pension contributions)

86,171      70,056

Emoluments (excluding pension contributions) of the chairman and highest paid director

37,533      35,839

The director's emoluments (excluding pension contributions) fell within the following range:

£15,001 - £20,000  
£30,001 - £35,000  
£35,001 - £40,000

Number	Number
1	-
-	1
1	1

**S. HALL MOTORS (WARRINGTON) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 1995**

**1. OPERATING PROFIT (continued)**

**d. Staff costs**

The average weekly number of employees during the year was:	<b>1995</b> £	<b>1994</b> £
Management	12	13
Administration	21	23
Sales and services	<u>56</u>	<u>87</u>
	89	123
<hr/>		
Staff costs during the year (including directors) amounted to:	£	£
Wages and salaries	1,008,684	1,288,606
Social security costs	90,747	117,200
Other pension costs	<u>32,567</u>	<u>23,898</u>
	1,131,998	1,429,704

The company has made payments totalling £32,567 (1994 : £23,898) to a defined contribution pension scheme, the assets of which are held in an independently administered fund. The pension cost charge represents the total contributions payable to the fund.

	<b>1995</b> £	<b>1994</b> £
<b>e. Other Items</b>		
Depreciation and amortisation		
- of owned tangible fixed assets	38,669	41,789
- of tangible fixed assets held under financing arrangements	26,417	63,556
Operating lease rentals		
- plant and machinery	17,394	21,601
- buildings	25,012	29,317
Auditors' remuneration		
- audit services		
- company	7,500	5,500
- group	12,000	20,000
- non-audit services	9,536	35,549
Loss on sale of tangible fixed assets	-	9,334
Profit on sale of tangible fixed assets	( 1,402)	-

**S. HALL MOTORS (WARRINGTON) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 1995**

<b>2. INTEREST PAYABLE</b>	<b>1995</b>	<b>1994</b>
	<b>£</b>	<b>£</b>
On bank loans, overdrafts and other loans		
- repayable within five years	112,439	97,344
- repayable within five years by instalments	18,964	18,172
- repayable wholly or partly after five years	-	13,819
Hire purchase interest and finance lease charges	10,258	6,548
Other interest	-	58
	<u>141,661</u>	<u>135,941</u>
<b>3. TAXATION</b>		
On the profit on ordinary activities for the year:		
- corporation tax at 25% (1994 : 25%)	16,124	-
Adjustment in respect of previous years		
- corporation tax	-	( 14,531)
	<u>16,124</u>	<u>( 14,531)</u>

The tax charge for the year has been increased by approximately £8,500 in respect of permanent timing differences and reduced by approximately £27,000 in respect of loss relief.



**S. HALL MOTORS (WARRINGTON) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 1995**

<b>4. TANGIBLE FIXED ASSETS</b>	<b>Land and buildings £</b>	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Assets held for operating leases £</b>	<b>Total £</b>
<b>a. Group</b>					
Cost or valuation					
At 1 January 1995	1,141,943	276,465	53,383	16,000	1,487,791
Additions	66,441	46,850	33,969	-	147,260
Disposals	-	-	(11,860)	-	(11,860)
At 31 December 1995	1,208,384	323,315	75,492	16,000	1,623,191
At valuation in 1990	400,000	-	-	-	400,000
At valuation in 1991	700,000	-	-	-	700,000
At cost	108,384	323,315	75,492	16,000	523,191
	1,208,384	323,315	75,492	16,000	1,623,191
Depreciation					
At 1 January 1995	66,365	180,811	20,042	11,019	278,237
Charge for the year	20,180	23,186	16,739	4,981	65,086
Disposals	-	-	(9779)	-	(9779)
At 31 December 1995	86,545	203,997	27,002	16,000	333,544
Net book value					
At 31 December 1995	1,121,839	119,318	48,490	-	1,289,647
At 31 December 1994	1,075,578	95,654	33,341	4,981	1,209,554

The net book value of tangible fixed assets includes an amount of £64,373 (1994 : £34,241) in respect of assets held under financing arrangements.

**S. HALL MOTORS (WARRINGTON) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 1995**

**4. TANGIBLE FIXED ASSETS (continued)**

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
<b>b. Company</b>				
Cost				
At 1 January 1995	732,178	195,592	41,523	969,293
Additions	<u>29,563</u>	<u>31,070</u>	<u>2,500</u>	<u>63,133</u>
At 31 December 1995	<u>761,741</u>	<u>226,662</u>	<u>44,023</u>	<u>1,032,426</u>
At valuation in 1991	700,000	-	-	700,000
At cost	<u>61,741</u>	<u>226,662</u>	<u>44,023</u>	<u>332,426</u>
	<u>761,741</u>	<u>226,662</u>	<u>44,023</u>	<u>1,032,426</u>
Depreciation				
At 1 January 1995	52,267	140,654	12,263	205,184
Charge for the year	<u>12,721</u>	<u>13,771</u>	<u>11,867</u>	<u>38,359</u>
At 31 December 1995	<u>64,988</u>	<u>154,425</u>	<u>24,130</u>	<u>243,543</u>
Net book value				
At 31 December 1995	<u>696,753</u>	<u>72,237</u>	<u>19,893</u>	<u>788,883</u>
At 31 December 1994	<u>679,911</u>	<u>54,938</u>	<u>29,260</u>	<u>764,109</u>

The net book value of tangible fixed assets includes an amount of £25,652 (1994 : £29,260) in respect of assets held under financing arrangements.

**S. HALL MOTORS (WARRINGTON) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 1995**

<b>4. TANGIBLE FIXED ASSETS (continued)</b>	<b>Group</b>		<b>Company</b>	
	<b>1995</b>	<b>1994</b>	<b>1995</b>	<b>1994</b>
<b>c. Land and buildings</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
The net book value of land and buildings comprised:				
Freehold land and buildings	538,012	518,263	538,012	518,263
Long leasehold properties	<u>583,827</u>	<u>557,315</u>	<u>158,741</u>	<u>161,648</u>
	<u>1,121,839</u>	<u>1,075,578</u>	<u>696,753</u>	<u>679,911</u>
On an historical cost basis land and buildings would be stated at:				
Cost	753,082	686,641	356,096	326,533
Accumulated depreciation	( <u>49,637</u> )	( <u>32,861</u> )	( <u>30,316</u> )	( <u>20,502</u> )
Net book value	<u>703,445</u>	<u>653,780</u>	<u>325,780</u>	<u>306,031</u>

**5. FIXED ASSET INVESTMENTS**

£

Shares in subsidiary undertaking at cost  
At 1 January 1995 and at 31 December 1995

10,000

Details of subsidiary undertakings at 31 December 1995 were:

	<b>County of registration</b>	<b>Principal activity</b>	<b>Proportion and class of shares held</b>
S. Hall Motors (Widnes) Ltd	England and Wales	Non Trading	Ordinary 100%
S. Hall Motors (Birkenhead) Ltd	England and Wales	Motor Trade	Ordinary 100%
Highland Motors Ltd	England and Wales	Dormant	Ordinary 100%
S. Hall Motors (Fleet) Ltd	England and Wales	Fleet Hire	Ordinary 100%
Kerfoot Motors (Sales) Ltd	England and Wales	Non Trading	Ordinary 100%
S. Hall Motors (Runcorn) Ltd	England and Wales	Dormant	Ordinary 100%

Voting rights are held in the same proportion as the ordinary share capital.

**S. HALL MOTORS (WARRINGTON) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 1995**

6. STOCKS	Group		Company	
	1995 £	1994 £	1995 £	1994 £
Finished goods and goods for resale	1,000,490	716,992	524,308	345,537
Stock held on consignment	<u>1,532,172</u>	<u>1,352,378</u>	<u>743,257</u>	<u>614,164</u>
	2,532,662	2,069,370	1,267,565	959,701
<b>7. DEBTORS</b>				
Trade debtors	363,367	303,571	237,062	214,165
Amounts owed by group undertakings	-	-	157,830	211,218
Director's loan account	14,624	6,605	14,624	6,605
Other debtors	107,586	77,276	98,123	22,974
Prepayments	<u>52,477</u>	<u>143,238</u>	<u>91</u>	<u>85,249</u>
	538,054	530,690	507,730	540,211
<b>8. CREDITORS</b>				
<b>a. Amounts falling due within one year</b>				
Bank loans and overdrafts	689,610	543,249	245,851	280,060
Stocking loans	180,000	180,000	120,000	120,000
Trade creditors	2,297,294	2,117,606	1,124,835	940,410
Amounts owed to group undertakings	-	-	349,802	310,993
Directors' loan account	-	8,000	-	-
Corporation tax	17,717	1,593	16,124	-
Other taxation and social security	86,915	65,138	51,206	36,134
Obligations under financing arrangements	26,175	11,416	16,375	8,100
Other creditors	182,242	93,165	135,464	32,183
Accruals	<u>94,481</u>	<u>57,596</u>	<u>29,751</u>	<u>22,111</u>
	3,574,434	3,077,763	2,089,408	1,749,991

**S. HALL MOTORS (WARRINGTON) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 1995**

8. CREDITORS (continued)	Group		Company	
	1995	1994	1995	1994
	£	£	£	£
<b>b. Amounts falling due after more than one year</b>				
Bank loans and overdrafts	230,189	325,255	116,667	183,640
Obligations under financing arrangements	<u>35,638</u>	<u>22,065</u>	<u>17,484</u>	<u>22,065</u>
	<u>265,827</u>	<u>347,320</u>	<u>134,151</u>	<u>205,705</u>

Bank loans and overdrafts are secured by a fixed and floating charge on the assets of the company and a cross guarantee from other members of the group. The stocking loans are secured on vehicle stock. The consignment stock creditors of £1,532,172 (1994 : £1,352,398) are secured by a fixed charge over the company's assets.

**c. Analysis of borrowings by year of repayment**

	Group		Company	
	1995	1994	1995	1994
	£	£	£	£
Bank loans and overdrafts fall due for repayment				
Within one year	689,610	543,249	245,851	280,060
Between one and two years	72,275	81,471	40,000	49,969
Between two and five years	157,914	242,037	76,667	133,671
After more than five years				
- repayable by instalments	<u>-</u>	<u>1,747</u>	<u>-</u>	<u>-</u>
	<u>919,799</u>	<u>868,504</u>	<u>362,518</u>	<u>463,700</u>
Total amount of bank loans repayable by instalments which are partly repayable after more than five years	<u>-</u>	<u>171,030</u>	<u>-</u>	<u>-</u>

**S. HALL MOTORS (WARRINGTON) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 1995**

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**8. CREDITORS (continued)**

The bank loan is repayable by equal instalments  
with an interest rate of 2% above the bank's current published base rate.

	Group		Company	
	1995	1994	1995	1994
	£	£	£	£
Obligations under financing arrangements were repayable as follows:				
Within one year	26,175	11,416	16,375	8,100
Between one and two years	29,620	15,111	17,484	15,111
Between two and five years	<u>6,018</u>	<u>6,954</u>	<u>-</u>	<u>6,954</u>
	61,813	33,481	33,859	30,165
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**9. SHARE CAPITAL**

	1995	1994
	£	£
Authorised 100,000 ordinary shares of £1 each	100,000	100,000
	<u>          </u>	<u>          </u>
Allotted, called up and fully paid 19,480 ordinary shares of £1 each	19,480	19,480
	<u>          </u>	<u>          </u>

**S. HALL MOTORS (WARRINGTON) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 1995**

**10. RESERVES**

**a. Group**

	Revaluation reserve £	Profit and loss account £
At 1 January 1995	455,302	( 77,368)
Retained profit for the year	<u>-</u>	<u>123,303</u>
At 31 December 1995	<u>455,302</u>	<u>45,935</u>

The retained profit/(loss) for the year is  
dealt with in the financial statements of:

	<b>1995</b> £	<b>1994</b> £
The company	32,394	183,864
Subsidiary undertakings	<u>90,909</u>	<u>( 168,057)</u>
	<u>123,303</u>	<u>15,807</u>

**b. Company**

	Revaluation reserve £	Profit and loss account £
At 1 January 1995	405,645	( 106,650)
Retained profit for the year	<u>-</u>	<u>32,394</u>
At 31 December 1995	<u>405,645</u>	<u>( 74,256)</u>

**S. HALL MOTORS (WARRINGTON) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 1995**

**11. RECONCILIATION OF MOVEMENTS  
IN SHAREHOLDERS' FUNDS**

	<b>1995</b>	<b>1994</b>
	£	£
Profit on ordinary activities after taxation and net increase in shareholders' funds	123,303	15,807
Shareholders' funds at 1 January 1995	<u>397,414</u>	<u>381,607</u>
Shareholders' funds at 31 December 1995	<u>520,717</u>	<u>397,414</u>

**12. FINANCIAL COMMITMENTS**

**a. Commitments under operating leases**

At 31 December 1995 the group and company had annual commitments under non-cancellable operating leases as follows:

	<b>Group</b>		<b>Company</b>	
	<b>1995</b>	<b>1994</b>	<b>1995</b>	<b>1994</b>
	£	£	£	£
Leases of plant and equipment which expire :				
- between one and five years	-	4,335	-	4,335
Leases of land and buildings which expire:				
- after five years	<u>25,012</u>	<u>20,712</u>	<u>19,612</u>	<u>15,312</u>

**b. Capital commitments**

	<b>1995</b>	<b>1994</b>
	£	£
Authorised but not contracted for	<u>-</u>	<u>40,000</u>



**S. HALL MOTORS (WARRINGTON) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 1995**

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**13. DIRECTORS INTERESTS**

Included in debtors of the company is the following amount due from a director:

	At 31 December 1995 £	At 1 January 1995 £	Maximum amount outstanding during the year £
S Hall	14,624	6,605	14,624

No interest is charged on the loan, which is unsecured and is repayable on demand.