

Company Registration No: 1339220

REGISTRAR

Tyremen Limited

year ended

30th September, 1993



Tyresmen Limited

Annual report and statement of accounts for the year ended 30th September, 1993

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The following pages do not form part of the statutory accounts:-

11. Trading and profit and loss account
12. Administrative expenses
13. Notice of meeting

Directors

L.G. Carlin

Secretary

S.W. Lunt

Registered office

Witty Street,
Hull,
HU3 4TT.

Auditors

Atkinson and Company,
Chartered Accountants,
60, Commercial Road,
Hull,
North Humberside,
HU1 2SG.

Tyremen Limited

Report of the director for the year ended 30th September, 1993

The director submits his report and financial statements for the year ended 30th September, 1993.

Results and dividends

The company's trading loss for the year after taxation amounted to £11,425.

The director does not recommend the payment of a dividend.

Principal activity

The company's principal activities during the year are the sale and fitting of motor tyres, exhaust and accessories.

Review of the business

The director is satisfied with the trading performance for the year in view of current market conditions and is optimistic that the company will return to profitability in 1994.

Fixed assets

Details are given in the notes to the accounts.

Director and his interests

The director during the year and his interests in the share capital of the company was:-

	Class of Share	At end of year	At beginning of year
L.G. Carlin	Ordinary £1	1	1

K.R. Feetom resigned as a director of the company on 2nd August, 1993.

Director's responsibility

The director is required by UK company law to prepare financial statements for each financial year 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 the profit or loss for that year. In preparing the financial statements, appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made. Applicable accounting standards have been followed. The director is responsible for maintaining adequate accounting records, for safeguarding the assets of the company, and for preventing and detecting fraud and other irregularities.

Auditors

A resolution to re-appoint Atkinson and Company as auditors will be put to the members at the Annual General Meeting.

By order of the board


L.G. Carlin

Director
18th February, 1994

Tyrenen Limited

**Report of the auditors to
the members of
Tyrenen Limited**

We have audited the financial statements on pages 4 to 10, which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of director and auditors

As described on page 2 the company's director is 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.

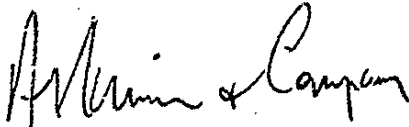
Basis of opinion

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 accounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director 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 30th September, 1993 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



18th February, 1994

Atkinson and Company,
Chartered Accountants and
Registered Auditors,
60, Colamercial Road,
Hull,
HU1 2SG.

Tyremen Limited

Profit and loss account for the year ended 30th September, 1993

		1993	1992
	Note	£	£
Turnover	2	527,311	532,501
Cost of sales		<u>419,985</u>	<u>422,478</u>
Gross profit		107,326	108,049
Administrative expenses		<u>116,681</u>	<u>110,687</u>
Operating loss	3	(9,355)	(7,638)
Interest payable and similar charges	5	<u>3,053</u>	<u>2,984</u>
Loss on ordinary activities before taxation		(12,408)	(10,572)
Tax on loss on ordinary activities	6	<u>(983)</u>	<u>(2,369)</u>
Loss for the year	13	<u>£(11,425)</u>	<u>£(8,209)</u>

There are no gains or losses other than the loss for the year.

A statement of the movement in reserves can be found in note 13.

The notes on pages 6 to 10 form an integral part of the accounts.

Tyrennan Limited

Balance sheet - 30th September, 1993

	Note	1993 £	1992 £
Fixed assets			
Tangible assets	7	<u>6</u>	<u>816</u>
Current assets			
Stock	8	59,440	39,090
Debtors	9	85,824	73,600
Cash at bank and in hand		<u>466</u>	<u>801</u>
		145,730	112,921
Creditors: Amounts falling due within one year	10	(129,885)	(86,551)
Net current assets		<u>15,845</u>	<u>26,460</u>
Total assets less current liabilities		<u>£ 15,851</u>	<u>£ 27,276</u>
Capital and reserves			
Called up share capital	12	100	100
Profit and loss account	13	<u>15,751</u>	<u>27,176</u>
		<u>£ 15,851</u>	<u>£ 27,276</u>

L.G. Carlin

Director

The accounts were approved by the Director on 18th February, 1994.

The notes on pages 6 to 10 form an integral part of these accounts.

Tyremen Limited

Notes to the accounts

1. Accounting policies

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Accounting convention

These financial statements have been prepared under the historical cost convention.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life as follows:-

	% per annum
Motor vehicles	25%
Plant and equipment	15%
Fixtures and fittings	15%

Stock

Stock has been valued at the lower of cost or net realisable value.

Taxation

The taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. No provision for deferred taxation is made if there is reasonable evidence that such deferred taxation will not be payable in the foreseeable future.

Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separate from those of the company in an independently administered fund. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Leasing and hire purchase commitments

Assets obtained under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligation is charged to the profit and loss account over the term of the lease.

Rentals paid under operating leases are charged to the profit and loss account over the term of the lease.

Tyremen Limited
Notes to the accounts
(continued)

2. Turnover

Turnover which is stated net of value added tax represents amounts invoiced to third parties for goods and services provided.

The turnover and pre tax loss is attributable to the sale and fitting of motor tyres, exhaust and accessories.

3. Operating loss

1993 1992

a) This is stated after charging or crediting:-

£ £

Auditors' remuneration

2,000 2,673

Depreciation of owned fixed assets

810 3,001

b) Directors' remuneration

Other emoluments (including pension contributions)

£ 53,567 £ 57,018

Chairman and highest paid director

£ 22,400 £ 28,286

The other directors emoluments fell within the following bands:-

£20,001 - £25,000

1 1

4. Staff costs

1993 1992

£ £

Wages and salaries

113,548 119,661

Social security costs

8,777 11,562

Other pension costs

4,440 5,232

£126,765 £136,455

The average number of employees, including directors, of the company during the year was:-

1993 1992
No. No.

Office management

3 3

Sales and distribution

7 7

10 10

0510494

Tyremen Limited

Notes to the accounts

(continued)

5. Interest payable and similar charges

	1993	1992
	£	£
Bank overdraft	3,053	2,909
Hire purchase interest	-	25
	<u>£ 3,053</u>	<u>£ 2,934</u>

6. Tax on profit on ordinary activities

	1993	1992
	£	£
Based on results for the year		
Corporation tax at 25% (1992 - 25%)	-	6
Interest on tax paid late	-	(2,375)
Tax recoverable	(805)	
Over provision of tax in previous year	(178)	
	<u>£ (983)</u>	<u>£ (2,369)</u>

If full provision had been made for deferred tax for the year the tax charge would have been increased by £471 (1992 - £426) as follows:-

	1993	1992
	£	£
Capital allowances in advance of depreciation	<u>£ 471</u>	<u>£ 426</u>

7. Tangible fixed assets

	Leasehold building improvements	Motor vehicles	Plant and machinery	Fixtures and fittings	Total
	£	£	£	£	£
Cost					
at 1st October, 1992	2,638	9,075	19,288	5,413	36,414
additions	-	-	-	-	-
at 30th September, 1993	<u>£ 2,638</u>	<u>£ 9,075</u>	<u>£ 19,288</u>	<u>£ 5,413</u>	<u>£ 36,414</u>
Depreciation					
at 1st October, 1992	2,638	9,072	19,287	4,601	35,598
provided during the year	-	-	-	810	810
at 30th September, 1993	<u>£ 2,638</u>	<u>£ 9,072</u>	<u>£ 19,287</u>	<u>£ 5,411</u>	<u>£ 36,408</u>
Net book value					
at 30th September, 1993	<u>£ -</u>	<u>£ 3</u>	<u>£ 1</u>	<u>£ 3</u>	<u>£ 6</u>
at 30th September, 1992	<u>£ -</u>	<u>£ 3</u>	<u>£ 1</u>	<u>£ 813</u>	<u>£ 816</u>

Tyrenen Limited

Notes to the accounts

(continued)

8. Stocks	1993	1992
	£	£
Finished goods and goods for resale	<u>£59,440</u>	<u>£59,090</u>

9. Debtors	1993	1992
	£	£
Trade debtors	74,850	61,585
Other debtors	805	2,375
Prepayments and accrued income	<u>10,169</u>	<u>9,640</u>
	<u>£85,824</u>	<u>£73,600</u>

10. Creditors: Amounts falling due within one year	1993	1992
	£	£
Bank overdraft (see below)	46,761	2,786
Trade creditors	65,767	63,059
Amounts owing to parent undertaking	6,556	6,556
Other taxes and social security costs	8,266	11,078
Other creditors	-	537
Accruals	<u>2,535</u>	<u>2,515</u>
	<u>£129,885</u>	<u>£86,531</u>

The bank overdraft is secured by debenture, giving a fixed and floating charge over the assets of the company, and a legal charge over the company's leasehold land at Southside, Wilby Street, Hull.

11. Deferred taxation

Deferred taxation provided in the financial statements and the amounts not provided are as follows:-

	Provided		Not provided	
	1993	1992	1993	1992
Capital allowances in advance of depreciation	<u>£ -</u>	<u>£ -</u>	<u>£ 471</u>	<u>£ 426</u>

Tyremen Limited

Notes to the accounts

(continued)

12. Share capital

	Authorised		Allotted, called up and fully paid	
	1993 No.	1992 No.	1993 £	1992 £
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

13. Reserves

	Profit and loss account
At 1st October, 1992	27,176
Loss for the year	(11,425)
At 30th September, 1993	<u>£15,751</u>

14. Capital commitments

There were no capital commitments.

15. Contingent liability

The company reassigned its lease on Unit C1, South Orbital Road, Hull. It is still responsible for the lease until its expiry. The annual lease rental payment is £10,800.

16. Parent undertaking

The company is a subsidiary of Humberside Tyres Limited, a company incorporated in England. The financial statements of the parent undertaking can be obtained from this company's registered office.

17. Reconciliation of movements in shareholders' funds

Shareholders' funds at 1st October, 1992	27,276
Loss for the year	(11,425)
Shareholders' funds at 30th September, 1993	<u>£15,851</u>