

E. MITCHELL AND SONS LIMITED

FINANCIAL STATEMENTS

30TH NOVEMBER 1998

Registered number: 1588128

Lang Bennetts

Chartered Accountants

Cornwall



E. MITCHELL AND SONS LIMITED
FINANCIAL STATEMENTS
for the year ended 30th November 1998

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The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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E. MITCHELL AND SONS LIMITED**COMPANY INFORMATION****30th November 1998**

NUMBER	1588128
DIRECTORS	J. J. Mitchell (died 31st October 1998) P. E. Mitchell R. E. Weedon Mrs. J. H. Mitchell (appointed 29th October 1998)
SECRETARY	R. E. Weedon (resigned 7th December 1998)
REGISTERED OFFICE	Bridge Redruth Cornwall
BANKERS	Lloyds Bank plc 7 Boscawen Street Truro Cornwall
ACCOUNTANTS	Lang Bennetts Chartered Accountants 36 Lemon Street Truro Cornwall

E. MITCHELL AND SONS LIMITED**DIRECTORS' REPORT****30th November 1998**

The directors present their report and the financial statements for the year ended 30th November 1998.

Principal activity

The principal activity of the company is the sale and repair of motor vehicles and the sale of motor fuel and lubricants.

Directors

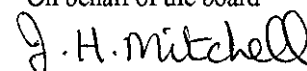
The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

	30th November 1998	1st December 1997
	Ordinary shares	Ordinary shares
J. J. Mitchell (died 31st October 1998)	-	-
P. E. Mitchell	1,250	2,500
R. E. Weedon	2,500	2,500
Mrs. J. H. Mitchell (appointed 29 th October 1998)	1,250	-

Small company exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



Mrs. J. H. Mitchell
Secretary

Bridge
Redruth
Cornwall

14th April 1999

E. MITCHELL AND SONS LIMITED**ACCOUNTANTS' REPORT****Accountants' report on the unaudited financial statements to the directors of
E. Mitchell and Sons Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30th November 1998, set out on pages 4 to 10, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Lang Bennetts
Chartered Accountants

36 Lemon Street
Truro
Cornwall

14th April 1999

E. MITCHELL AND SONS LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 30th November 1998

	Note	1998 £	1997 £
Turnover	2	201,029	251,138
Cost of sales		(156,872)	(202,589)
Gross profit		<u>44,157</u>	<u>48,549</u>
Net operating expenses			
Distribution costs		(1,803)	(1,470)
Administrative expenses		(39,546)	(40,031)
Operating profit	3	<u>2,808</u>	<u>7,048</u>
Investment income	5	<u>1,999</u>	<u>1,231</u>
Profit on ordinary activities before taxation		<u>4,807</u>	<u>8,279</u>
Taxation		(965)	(1,769)
Profit on ordinary activities after taxation		<u>3,842</u>	<u>6,510</u>
Dividends	7	(30,000)	-
Retained (loss)/profit for the year	16	<u>(26,158)</u>	<u>6,510</u>

Movements in reserves are shown in the notes to the financial statements.

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

There are no recognised gains and losses in 1998 or 1997 other than the (loss)/profit for the year.

E. MITCHELL AND SONS LIMITED

BALANCE SHEET

at 30th November 1998

	Note	1998		1997	
		£	£	£	£
Fixed assets					
Tangible assets	9		42,254		43,050
Current assets					
Stocks	10	15,747		19,779	
Debtors	11	32,065		24,376	
Cash at bank and in hand		34,570		55,834	
		<u>82,382</u>		<u>99,989</u>	
Creditors: amounts falling due within one year	12	(25,483)		(17,728)	
Net current assets			56,899		82,261
Total assets less current liabilities			<u>99,153</u>		<u>125,311</u>
Capital and reserves					
Called up share capital	14		5,000		5,000
Share premium account	15		59,375		59,375
Profit and loss account	16		34,778		60,936
Total shareholders' funds	13		<u>99,153</u>		<u>125,311</u>

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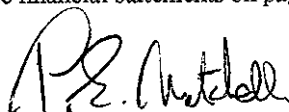
E. MITCHELL AND SONS LIMITED**BALANCE SHEET**
(continued)**at 30th November 1998**

The directors consider that for the year ended 30th November 1998 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements 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 financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 4 to 10 were approved by the board of directors on 14th April 1999.



P. E. Mitchell
Director

E. MITCHELL AND SONS LIMITED
NOTES ON FINANCIAL STATEMENTS
30th November 1998

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold land and buildings	No depreciation
Plant and machinery	20% per annum straight line
Goodwill	10% per annum straight line

Stocks and work in progress

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

2 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK (1997 nil).

E. MITCHELL AND SONS LIMITED
NOTES ON FINANCIAL STATEMENTS
30th November 1998

3	Operating profit	1998	1997
		£	£
	Operating profit is stated after charging		
	Depreciation of tangible fixed assets (note 9)		
	owned assets	846	880
		<u> </u>	<u> </u>
4	Directors	1998	1997
		£	£
	Directors' emoluments	16,308	17,839
		<u> </u>	<u> </u>
5	Investment income	1998	1997
		£	£
	Interest receivable	1,999	1,231
		<u> </u>	<u> </u>
6	Taxation	1998	1997
		£	£
	Corporation tax on profit on ordinary activities at 21% (1997 21.66%)	965	1,724
	Tax credit on interest received	-	37
		<u> </u>	<u> </u>
		965	1,761
	Under provision in earlier years	-	8
		<u> </u>	<u> </u>
		965	1,769
		<u> </u>	<u> </u>
7	Dividends	1998	1997
		£	£
	Equity - dividend paid	30,000	-
		<u> </u>	<u> </u>

E. MITCHELL AND SONS LIMITED
NOTES ON FINANCIAL STATEMENTS
30th November 1998

8 Intangible fixed assets

	Goodwill £
Cost	
1st December 1997	4,000
and	
30th November 1998	<u> </u>
Amortisation	
1st December 1997	4,000
and	
30th November 1998	<u> </u>
Net book amount	
30th November 1998	<u> </u> <u> </u> -
30th November 1997	<u> </u> <u> </u> -

9 Tangible fixed assets

	Land and Buildings £	Plant and Machinery etc £	Total £
Cost			
1st December 1997	40,542	22,658	63,200
Additions	-	50	50
30th November 1998	<u>40,542</u>	<u>22,708</u>	<u>63,250</u>
Depreciation			
1st December 1997	-	20,150	20,150
Charge for year	-	846	846
30th November 1998	<u>-</u>	<u>20,996</u>	<u>20,996</u>
Net book amount			
30th November 1998	<u>40,542</u>	<u>1,712</u>	<u>42,254</u>
30th November 1997	<u>40,542</u>	<u>2,508</u>	<u>43,050</u>

E. MITCHELL AND SONS LIMITED
NOTES ON FINANCIAL STATEMENTS
30th November 1998

10	Stocks	1998	1997
		£	£
	Stocks	15,747	19,779
		<u> </u>	<u> </u>
11	Debtors	1998	1997
		£	£
	Amounts falling due within one year		
	Trade debtors	26,497	18,401
	Other debtors	5,568	5,975
		<u> </u>	<u> </u>
		32,065	24,376
		<u> </u>	<u> </u>
12	Creditors: amounts falling due within one year	1998	1997
		£	£
	Trade creditors	8,951	6,651
	Corporation tax	7,546	1,724
	Other taxation and social security	4,578	5,048
	Other creditors	4,408	4,305
		<u> </u>	<u> </u>
		25,483	17,728
		<u> </u>	<u> </u>
13	Reconciliation of movements in shareholders' funds	1998	1997
		£	£
	Profit for the financial year	3,842	6,510
	Dividends	(30,000)	-
		<u> </u>	<u> </u>
	Net (subtraction from)/addition to shareholders' funds	(26,158)	6,510
	Opening shareholders' funds	125,311	118,801
		<u> </u>	<u> </u>
	Closing shareholders' funds	99,153	125,311
		<u> </u>	<u> </u>

E. MITCHELL AND SONS LIMITED

NOTES ON FINANCIAL STATEMENTS

30th November 1998

14 Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>
Allotted called up and fully paid				
Ordinary shares	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

15 Share premium account

	1998 £
1st December 1997 and 30th November 1998	<u>59,375</u>

16 Profit and loss account

	1998 £
1st December 1997	60,936
Retained loss for the year	<u>(26,158)</u>
30th November 1998	<u>34,778</u>

17 Directors' interests

During the year the company sold goods and services to the value of £47,191 (1997 £51,839) and purchased goods to the value of £10,032 (1997 £13,400) from Mitchell and Webber Limited, a company in which R. E. Weedon is a director and both R. E. Weedon and P. E. Mitchell are shareholders. All transactions were made on an arm's length basis.