



Accounts

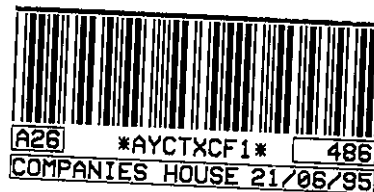
COLEGATE VEHICLE HIRE LIMITED

COMPANY NUMBER: 1877766

ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 1995



RICHARDSON HAWORTH ACCOUNTANTS

Waterloo House, 17 Waterloo Road, Norwich NR3 1EH Tel: 01603 787570 Fax: 01603 485234

COLEGATE VEHICLE HIRE LIMITED

COMPANY NUMBER: 1877766

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 MARCH 1995

DIRECTORS:

K Bobbins
V J Bobbins

SECRETARY:

V J Bobbins

REGISTERED OFFICE:

Waterloo House
17 Waterloo Road
Norwich
NR3 1EH

ACCOUNTANTS:

Richardson Haworth
Waterloo House
17 Waterloo Road
Norwich
NR3 1EH

AUDITOR:

H W S Royse ACA
12 Birchfield Gardens
Mulbarton
Norwich
NR14 8BT

COLEGATE VEHICLE HIRE LIMITED

INDEX	PAGE
Report of the Directors	3 - 4
Report of the Auditor	5
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8 - 12
Detailed Trading and Profit and Loss Account	13

Note: Page 13 does not form part of the statutory financial statements.

COLEGATE VEHICLE HIRE LIMITED

REPORT OF THE DIRECTORS

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

PRINCIPAL ACTIVITY

The principal activity of the company during the year continued to be car hire.

DIRECTORS

The directors set out below have held office during the whole of the period from 1 April 1994 to the date of this report.

The interests of the directors holding office on 31 March 1995 in the shares of the company according to the register of directors' interests, were as shown below:

Director	At 31 March 1995 £1 Ordinary Shares	At 1 April 1994 £1 Ordinary Shares
V J Bobbins	89	89
K Bobbins	-	-

In accordance with the articles of association, V J Bobbins retires, and being eligible, offers herself for re-election.

Scole Vehicle Repairs, a partnership carried on by the directors, has provided the company with goods and services at a commercial rate during the year amounting to £56,716.

COLEGATE VEHICLE HIRE LIMITED

REPORT OF THE DIRECTORS

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 of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- i) select suitable accounting policies and then apply them consistently;
- ii) make judgements and estimates that are reasonable and prudent;
- iii) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- iv) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

In accordance with Section 385 of the Companies Act 1985 a resolution proposing the reappointment of H W S Royse ACA as auditor to the company will be put to the Annual General Meeting.

In preparing the above report the directors have taken advantage of special exemptions available to small companies.

This report was approved by the Board on 19 June 1995



V J Bobbins
Secretary

AUDITOR'S REPORT TO THE MEMBERS OF COLEGATE VEHICLE HIRE LIMITED

I have audited the financial statements on pages 6 to 12 which have been prepared under the historical cost convention and the accounting policies set out in note 1 to the financial statements.

Respective responsibilities of the directors and the auditor

As described on page 4 the company directors are responsible for the preparation of financial statements. It is my responsibility to form an independent opinion, based on my audit, on those statements and to report my opinion to you.

Basis of opinion

I conducted my audit in accordance with the 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 company's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me 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 my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In my opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

DATE 19 June 1995

12 Birchfield Gardens
MULBARTON
Norwich

H.W.S. Royse
.....
H W S ROYSE
CHARTERED ACCOUNTANT
REGISTERED AUDITOR

COLEGATE VEHICLE HIRE LIMITED
 PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED 31 MARCH 1995

	Notes	1995 £	1994 £
TURNOVER	2	1,459,633	934,635
Cost of sales		654,670	(460,969)
GROSS PROFIT		804,963	473,666
Administrative expenses		(178,713)	(124,269)
OPERATING PROFIT	3	626,250	349,397
Interest payable and similar charges		(59,727)	(53,954)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		566,523	295,443
Tax on profit on ordinary activities		(160,634)	(77,385)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION:			
RETAINED PROFIT FOR THE FINANCIAL YEAR	9	405,889	218,058

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

The company had no recognised gains or losses other than the profit for the above two financial years.

COLEGATE VEHICLE HIRE LIMITED

BALANCE SHEET

31 MARCH 1995

		1995	1994
	Notes	£	£
FIXED ASSETS			
Tangible assets	4	1,101,707	541,813
CURRENT ASSETS			
Debtors	5	1,000,366	613,990
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	6	(1,134,527)	(686,157)
NET CURRENT LIABILITIES		(134,161)	(72,167)
TOTAL ASSETS LESS CURRENT LIABILITIES		967,546	469,646
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR 7		(152,428)	(60,417)
NET ASSETS		815,118	409,229
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and loss account	9	815,018	409,129
SHAREHOLDERS' FUNDS	10	815,118	409,229

The directors have taken advantage of special exemptions conferred by Schedule 8 of the Companies Act 1985 applicable to small companies in the preparation of the financial statements and have done so on the grounds that, in their opinion, the company is entitled to these exemptions.

Approved by the Board on 19 June 1995

.....
K Bobbins
Director

COLEGATE VEHICLE HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1995

1 ACCOUNTING POLICIES

a Basis of accounting

The financial statements are prepared under the historical cost convention.

b Turnover

Turnover represents the total amount charged to customers for goods supplied and services rendered, excluding value added tax.

c Deferred Taxation

Provision is made, using the liability method, on all timing differences except for those which are not expected to reverse in the future.

d Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation thereon. Depreciation is calculated to write off the cost over the expected useful lives of the assets concerned. The principal methods used for this purpose are:

Motor vehicles: Over 4 years with 40% of the cost being written off in the first year and the remaining 60% being written off equally over the next 3 years.

Equipment: Straight line over 10 years.

Expenditure on property: Straight line over 20 years.

COLEGATE VEHICLE HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1995

e Hire purchase commitments

Assets acquired subject to hire purchase contracts are capitalised as tangible fixed assets at their underlying cost and are depreciated in accordance with the above policy.

Obligations under such agreements are included in creditors net of finance charges allocated to future periods.

The finance element of the repayments is charged to profit and loss account over the period of the agreement so as to produce a consistent rate of charge on the outstanding net obligation.

Rentals paid under operating leases are charged to profit and loss account as incurred.

2 TURNOVER

Turnover is wholly attributable to the company's principal activity and arises exclusively in the UK. It includes an amount of £82,500 arising from the hire of the company's vehicle fleet to a related company, Motor Hire (Diss) Limited (1994 £180,000).

3 OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	1995	1994
	£	£
Profit on sale of tangible fixed assets	(9,078)	(1,247)
Depreciation of tangible fixed assets	340,697	210,191
Auditor's remuneration	350	300
Directors' emoluments	55,645	56,014

COLEGATE VEHICLE HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1995

4 TANGIBLE FIXED ASSETS

	Expenditure on property	Equipment	Motor vehicles	Total
	£	£	£	£
COST				
At 1 April 1994	21,619	7,794	1,068,770	1,098,183
Additions	37,228	6,454	899,929	943,611
Disposals	-	(993)	(152,433)	(153,426)
At 31 March 1995	58,847	13,255	1,816,266	1,888,368
DEPRECIATION				
At 1 April 1994	-	1,705	554,665	556,370
Charge in year	4,022	1,269	335,406	340,697
Eliminated on disposal	-	(119)	(110,287)	(110,406)
At 31 March 1995	4,022	2,855	779,784	786,661
NET BOOK VALUE				
At 31 March 1995	54,825	10,400	1,036,482	1,101,707
At 31 March 1994	21,619	6,089	514,105	541,813

Tangible fixed assets include motor vehicles held under hire purchase contracts. At 31 March 1995 the net book value of such assets was £888,362 (1994:£385,088): the depreciation charge in the year to that date relating to such assets was £206,671 (1994: £105,832).

COLEGATE VEHICLE HIRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1995

	1995	1994
	£	£
5 DEBTORS		
Due within one year:		
Trade debtors	912,042	560,262
Amounts owed by related company	56,294	32,322
Other debtors	16,300	13,312
Prepayments	15,730	8,094
	<hr/>	<hr/>
	1,000,366	613,990
	<hr/>	<hr/>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	1995	1994
	£	£
Bank loan	—	4,265
Bank overdraft	205,325	143,814
Hire obligations	575,703	241,511
Trade creditors	5,453	11,732
Corporation tax	160,634	77,385
Other taxes and social security costs	156,923	131,033
Directors' current account	22,191	66,990
Accruals	8,298	9,427
	<hr/>	<hr/>
	1,134,527	686,157
	<hr/>	<hr/>

7 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	1995	1994
	£	£
Amounts repayable within second to fifth years inclusive:		
Hire purchase obligations	152,428	60,417
	<hr/>	<hr/>

COLEGATE VEHICLE HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1995

8 SHARE CAPITAL

1995 and 1994
 Authorised Allotted, called up
 and fully paid

	£	£
Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

9 PROFIT AND LOSS ACCOUNT

	1995	1994
	£	£
At 1 April 1994	409,129	191,071
Profit for the year	405,889	218,058
	<hr/>	<hr/>
At 31 March 1995	815,018	409,129
	<hr/>	<hr/>

10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1995	1994
	£	£
Opening shareholders' funds, 1 April 1994	409,229	191,171
Profit for the year	405,889	218,058
	<hr/>	<hr/>
Closing shareholders' funds, 31 March 1995	815,118	409,229
	<hr/>	<hr/>