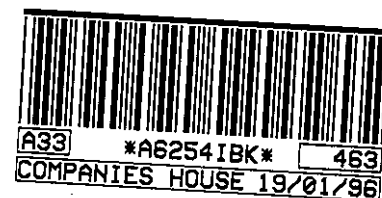


Company Number : 1992376  
(England and Wales)

## DRIVERS OF PRESTATYN LIMITED

ABBREVIATED STATUTORY ACCOUNTS  
YEAR ENDED 31 MARCH 1995



COLIN STURGEON & CO  
Chartered Accountants

**AUDITORS' REPORT  
TO  
DRIVERS OF PRESTATYN LIMITED**  
pursuant to paragraph 24 of schedule 8 to the Companies Act 1985

We have examined the abbreviated accounts on pages 3 to 6 together with the financial statements of Drivers of Prestatyn Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1995.

**Respective Responsibilities of Directors and Auditors**

The Directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the Directors statement on page 2 and whether the abbreviated accounts have been properly prepared.

**Basis of Opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled under section 246 and 247 of the Companies Act 1985 to the exemption conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31 March 1995 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that schedule.

On 10 October 1995 we reported as auditors of Drivers of Prestatyn Limited to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1995 and our audit report was as follows:

"We have audited the financial statements on pages 4 to 11 which have been prepared under the historical cost convention and the accounting policies set out on pages 6 to 7.

**Respective Responsibilities of Directors and Auditors**

As described on page 2 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**

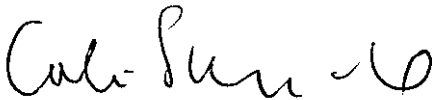
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the 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.

AUDITORS' REPORT  
TO  
**DRIVERS OF PRESTATYN LIMITED**  
pursuant to paragraph 24 of schedule 8 to the Companies Act 1985  
(continued)

**Opinion**

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as 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."



**COLIN STURGEON & CO**  
Chartered Accountants  
and Registered Auditors

**10 October 1995**

7 Thingwall Road  
Irby  
Wirral  
L61 3UA

# DRIVERS OF PRESTATYN LIMITED

ABBREVIATED BALANCE SHEET - 31 MARCH 1995

	Note	1995		1994	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	2		360,645		367,885
<b>CURRENT ASSETS</b>					
Stocks		465,592		407,646	
Debtors		170,907		181,611	
Cash at bank and in hand		<u>1,559</u>		<u>1,339</u>	
		638,058		590,596	
<b>CREDITORS : Amounts falling due within one year</b>		<u>592,808</u>		<u>508,013</u>	
<b>NET CURRENT ASSETS</b>			<u>45,250</u>		<u>82,583</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			405,895		450,468
<b>CREDITORS : Amounts falling due after more than one year</b>			<u>(210,546)</u>		<u>(258,776)</u>
<b>NET ASSETS</b>			195,349 =====		191,692 =====
<b>CAPITAL AND RESERVES</b>					
Called up Share Capital	4		40,000		40,000
Revaluation Reserve			132,632		132,632
Profit and Loss Account			<u>22,717</u>		<u>19,060</u>
			195,349 =====		191,692 =====

In preparing these abbreviated financial statements the Directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to the exemptions as a small company.

In preparing the company's annual financial statements the Directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to the exemptions as a small company.

Signed on behalf of the Board of Directors

  
B JONES  
Director

Approved by the Board on 10 October 1995.

## DRIVERS OF PRESTATYN LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS YEAR ENDED 31 MARCH 1995

#### 1. ACCOUNTING POLICIES

(a) **Basis of preparation of accounts**

The accounts are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

(b) **Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

(c) **Tangible fixed assets and depreciation**

No depreciation is provided in respect of freehold buildings.

Depreciation is provided in equal amounts each year in order to write off the cost of fixed assets over the anticipated useful lives of the assets concerned which vary from 3 to 10 years.

(d) **Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

(e) **Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

(f) **Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

(g) **Deferred taxation**

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the Directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

(h) **Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

# DRIVERS OF PRESTATYN LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS YEAR ENDED 31 MARCH 1995 (continued)

### 2. FIXED ASSETS

#### Tangible Fixed Assets £

#### Cost

At 1 April 1994

323,242

Additions

12,257

Disposals

—

Cost at 31 March 1995

335,499

Revaluation surplus

132,632

At cost and revaluation 31 March 1995

468,131

=====

#### Depreciation

At 1 April 1994

87,989

On disposals

-

Charge for year

19,497

At 31 March 1995

107,486

=====

#### Net Book Value

At 31 March 1995

360,645

=====

At 31 March 1994

367,885

=====

### 3. CREDITORS

1995

1994

£

£

#### Creditors include the following:

Repayable after more than five years

29,091

67,358

Secured creditors

481,546

265,849

=====

=====

### 4. CALLED UP SHARE CAPITAL

1995

1994

£

£

#### Authorised

Ordinary Shares of £1 each

40,000

40,000

Redeemable Preference Shares of £1 each

35,000

35,000

=====

=====

#### Issued

Ordinary Shares of £1 each

40,000

40,000

=====

=====

## **DRIVERS OF PRESTATYN LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS YEAR ENDED 31 MARCH 1995 (continued)**

#### **6. TRANSACTIONS WITH DIRECTORS**

The three Directors own the Share Capital of Hillcrest Motor Company Limited, and transactions have taken place between that company and Drivers of Prestatyn Limited during the year. The transactions are all on commercial terms.