

HAMPTON COURT COACHWORKS LIMITED

FINANCIAL STATEMENTS FOR THE
YEAR ENDED 30TH SEPTEMBER 1999



Chantrey Vellacott DFK
CHARTERED ACCOUNTANTS

Company Number: 01993729

HAMPTON COURT COACHWORKS LIMITED
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30TH SEPTEMBER 1999

The directors present their annual report with the accounts of the company for the year ended 30th September 1999.

RESULTS AND DIVIDENDS

The retained loss of the company for the year was £477, (Last year profit £4,792). The directors do not recommend the payment of a dividend, (Last year £nil).

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was the renting of premises. There were no significant changes during the year.

REVIEW OF BUSINESS

The directors consider the results for the year and the current trading outlook to be satisfactory.

DIRECTORS

The directors in office in the year and their beneficial interests in the company's issued ordinary share capital were as follows:

	Ordinary Shares of £1 each	
	<u>THIS YEAR</u>	<u>LAST YEAR</u>
J.G.P. Wake	99	99
K.L. Wake	1	1

FIXED ASSETS

Changes in the fixed assets of the company are contained in the notes to the accounts.

Signed on behalf of the
board of directors by

K.L. Wake

K.L. Wake
Secretary

18th July 2000.

HAMPTON COURT COACHWORKS LIMITEDPROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 1999

	<u>Notes</u>	<u>THIS YEAR</u>	<u>LAST YEAR</u>
		£	£
TURNOVER	2	15,540	23,774
Net Operating Expenses			
Administrative Expenses		1,118	248
<u>OPERATING PROFIT</u>		14,422	23,526
<u>PROFIT ON ORDINARY ACTIVITIES</u>			
<u>BEFORE INTEREST</u>		14,422	23,526
Interest Payable & Similar Charges	3	13,509	17,709
<u>PROFIT ON ORDINARY ACTIVITIES</u>			
<u>BEFORE TAXATION</u>		913	5,817
Tax on Ordinary Activities	4	1,390	1,025
<u>(LOSS)/PROFIT ON ORDINARY ACTIVITIES</u>			
<u>AFTER TAXATION</u>		£ (477)	£ 4,792
<u>STATEMENT OF RETAINED EARNINGS</u>			
Retained Profit Brought Forward		128,149	123,357
Retained (Loss)/Profit for the Year		(477)	4,792
<u>RETAINED PROFIT CARRIED FORWARD</u>		£ 127,672	£ 128,149

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

STATEMENT OF RECOGNISED GAINS AND LOSSES

There were no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 4 to 7 form part of these accounts.

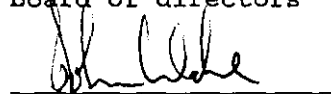
HAMPTON COURT COACHWORKS LIMITEDBALANCE SHEET
AS AT 30TH SEPTEMBER 1999

	<u>Notes</u>	<u>THIS YEAR</u>	<u>LAST YEAR</u>
		£	£
FIXED ASSETS			
Tangible Assets	7	600,000	600,000
CURRENT ASSETS			
Debtors	8	1,750	20,824
Cash at Bank and in Hand		2,147	673
		<u>3,897</u>	<u>21,497</u>
CREDITORS : Amounts Falling			
Due within One Year	9	18,664	17,639
NET CURRENT (LIABILITIES)/ASSETS		<u>(14,767)</u>	<u>3,858</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>585,233</u>	<u>603,858</u>
CREDITORS : Amounts Falling			
Due After more than One Year	10	147,573	165,721
		<u>£ 437,660</u>	<u>£ 438,137</u>
CAPITAL AND RESERVES			
Share Capital	11	100	100
Revaluation Reserve	12	309,888	309,888
Profit and Loss Account	12	127,672	128,149
<u>SHAREHOLDERS' FUNDS - ALL EQUITY</u>	13	<u>£ 437,660</u>	<u>£ 438,137</u>

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these accounts audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and that the accounts give a true and fair view of the state of affairs of the company as at 30th September 1999 and of its profit or loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as they are applicable to the company.

Signed on behalf of the
board of directors



J.C.P. Wake
Director

Approved by the board: 18th July 2000.

HAMPTON COURT COACHWORKS LIMITEDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 19991. ACCOUNTING POLICIESBasis of Accounting

The accounts have been prepared under the historical cost convention, as modified to incorporate the revaluation of certain fixed assets, and applicable accounting standards.

Turnover

Turnover represents the net invoiced sales of goods, excluding VAT.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful economic life:

Freehold Investment Property	No depreciation is provided
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Deferred Taxation

Deferred Taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2. TURNOVER

The Turnover and Profit (Last year - Profit) before taxation for the year is attributable to the principal activity of the company which is the renting of premises.

3. INTEREST PAYABLE AND SIMILAR CHARGES

	<u>THIS YEAR</u>	<u>LAST YEAR</u>
	£	£
Bank Loan & Overdraft Interest	13,509	17,709
	<u>13,509</u>	<u>17,709</u>

4. TAXATION

The tax charge on the profit on ordinary activities was as follows:

	<u>THIS YEAR</u>	<u>LAST YEAR</u>
	£	£
Corporation Tax	200	1,025
Under Provision in Previous Years	<u>1,190</u>	<u>-</u>

Corporation tax has been charged on the profit at 20.5%, (Last year 21%).

5. STAFF COSTS

	<u>THIS YEAR</u>	<u>LAST YEAR</u>
	£	£
Staff Costs	<u>-</u>	<u>-</u>

HAMPTON COURT COACHWORKS LIMITEDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 19996. DIRECTORS' REMUNERATION

	<u>THIS YEAR</u>	<u>LAST YEAR</u>
	£	£
Directors' Remuneration	-	-

7. TANGIBLE FIXED ASSETS

	<u>Freehold Investment Property</u>
	£
VALUATION	
At 1st October 1998	
and	
At 30th September 1999	600,000
NET BOOK VALUE	
At 1st October 1998	
and	
At 30th September 1999	600,000

The directors consider the investment property shown in the financial statements is stated at open market value at the balance sheet date.

HISTORICAL COST

£

At 30th September 1999	
and	
At 30th September 1998	290,112

The investment property has not been depreciated over its useful economic life as required by the Companies Act 1985 in order that the financial statements give a true and fair view. In the directors' opinion the current value of the investment is of prime importance rather than a systematic annual depreciation charge. The effect of following the Companies Act 1985 treatment would be as follows:

	<u>THIS YEAR</u>	<u>LAST YEAR</u>
	£	£
Accumulated Depreciation	66,000	60,000
Charge for year	6,000	6,000
Net Book Value	534,000	540,000

HAMPTON COURT COACHWORKS LIMITEDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 19998. DEBTORS

	<u>THIS YEAR</u>	<u>LAST YEAR</u>
	£	£
Amounts due within one year:		
Trade Debtors	1,750	1,550
Amounts Owed by Related Undertaking	-	19,274
	<u>1,750</u>	<u>20,824</u>

9. CREDITORS: Amounts Falling
Due within One Year

	<u>THIS YEAR</u>	<u>LAST YEAR</u>
	£	£
Bank Loans Account (Secured)	14,856	15,753
Amounts Owed to Related Undertaking	3,608	-
Taxation	200	1,886
	<u>18,664</u>	<u>17,639</u>

10. CREDITORS: Amounts Falling
Due After more than One Year

	<u>THIS YEAR</u>	<u>LAST YEAR</u>
	£	£
Bank Loan Account (Secured)	<u>147,573</u>	<u>165,721</u>

The Bank Loan is secured by a fixed charge over the company's freehold property. The loan bears interest at a variable rate of 2% above bank base rate per annum and is repayable by monthly instalments.

The Bank Loan is repayable as follows:

In the next year	14,856
Between one and two year	14,856
Between two and five years	44,568
After more than five years	88,149
	<u>162,429</u>

11. SHARE CAPITAL

	<u>THIS YEAR</u>	<u>LAST YEAR</u>
	£	£
Authorised		
100 Ordinary shares at £1 each	<u>100</u>	<u>100</u>
Allotted, Issued and Fully Paid		
100 Ordinary shares at £1 each	<u>100</u>	<u>100</u>

HAMPTON COURT COACHWORKS LIMITEDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 199912. RESERVES

	Investment Revaluation Reserve £	Profit & Loss A/c £
At 1st October 1998	309,888	128,149
Retained Loss for the year	-	(477)
At 30th September 1999	309,888	127,672

13. RECONCILIATION OF MOVEMENTS IN
SHAREHOLDERS' FUNDS

	<u>THIS YEAR</u> £	<u>LAST YEAR</u> £
(Loss)/profit for the financial year	(477)	4,792
Net addition to shareholders' funds	(477)	4,792
Opening shareholders' funds	438,137	433,345
Closing shareholders' funds	437,660	438,137

14. RELATED PARTY TRANSACTIONS

During last year the company rented premises, on normal commercial terms, to Grimshaw & Wake Limited, a company of which J.G.P. Wake is a director. The total value of these transactions was £4,000. There were no such transactions during this financial year.

The creditor of £3,608 (Last year, £19,274 debtor) represents amounts owed by Grimshaw & Wake Limited.

Grimshaw & Wake Limited is a company having influence from a similar source as the company.

15. CONTROL

The company was under the control of J.G.P. Wake, a director and major shareholder of the company, throughout the year.