

HAMPTON COURT COACHWORKS LIMITED

FINANCAL STATEMENTS FOR THE
YEAR ENDED 30TH SEPTEMBER 1997

Lever Bros. & Co.
CHARTERED ACCOUNTANTS

Company Number: 01993729



HAMPTON COURT COACHWORKS LIMITEDREPORT OF THE DIRECTORSFOR THE YEAR ENDED 30TH SEPTEMBER 1997

The Directors' present their annual report with the accounts of the company for the Year ended 30th September 1997.

RESULTS AND DIVIDENDS

The retained profit of the company for the year was £4,250, (Last Period profit £1,702). We do not recommend the payment of a dividend, (last period no dividend was paid).

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	
	THIS YEAR	LAST PERIOD
J.G.P.Wake	99	99
K.L.Wake	1	1

Signed on behalf of the
Board of Directors by



K.L. Wake
Secretary

15th July 1998

HAMPTON COURT COACHWORKS LIMITEDPROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 1997

	<u>Notes</u>	<u>THIS YEAR</u>	<u>LAST PERIOD</u>
		£	£
TURNOVER	2	21,350	40,674
Net Operating Expenses			
Administrative Expenses		248	999
		-----	-----
<u>OPERATING PROFIT</u>		21,102	39,675
Interest Payable	3	16,731	37,394
		-----	-----
PROFIT ON ORDINARY ACTIVITIES <u>BEFORE TAXATION</u>		4,371	2,281
Tax on Ordinary Activities	4	121	579
		-----	-----
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>		£ 4,250	£ 1,702
		=====	=====
<u>STATEMENT OF RETAINED EARNINGS</u>			
Retained Profit Brought Forward		119,107	117,405
Retained Profit for the Year		4,250	1,702
		-----	-----
RETAINED PROFIT CARRIED FORWARD		£ 123,357	£ 119,107
		=====	=====

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

STATEMENT OF RECOGNISED GAINS AND LOSSES

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

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

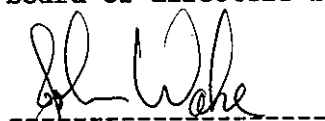
HAMPTON COURT COACHWORKS LIMITEDBALANCE SHEET
AS AT 30TH SEPTEMBER 1997

	<u>Notes</u>	<u>THIS YEAR</u>	<u>LAST PERIOD</u>
		£	£
FIXED ASSETS			
Tangible Assets	7	600,000	600,000
CURRENT ASSETS			
Debtors	8	30,049	44,581
Cash at Bank and in Hand		2,151	1,609
		-----	-----
		32,200	46,190
CREDITORS : amounts falling due within one year	9	17,374	24,591
		-----	-----
NET CURRENT ASSETS		14,826	21,599
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		614,826	621,599
CREDITORS : amounts falling due after more than one year			
	10	181,481	192,504
		-----	-----
		£ 433,345	£ 429,095
		=====	=====
CAPITAL AND RESERVES			
Share Capital	11	100	100
Revaluation Reserve	12	309,888	309,888
Profit and Loss Account	12	123,357	119,107
		-----	-----
Equity Shareholders' Funds	13	£ 433,345	£ 429,095
		=====	=====

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 responsibility 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 1997 and of its profit 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 by



J.G.P. Wake
Director

Approved by the board: 15th July 1998

HAMPTON COURT COACHWORKS LIMITEDNOTES TO ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 19971. ACCOUNTING POLICIESBasis of Accounting

The accounts have been prepared under the historical cost convention and applicable accounting standards.

Turnover

Turnover represents rental income.

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 before taxation for the period is attributable to the principal activity of the Company which is the rental of premises.

3. INTEREST PAYABLE

	<u>THIS YEAR</u>	<u>LAST PERIOD</u>
	£	£
Loan Interest	16,723	37,376
Bank Interest	8	18
	-----	-----
	16,731	37,394
	=====	=====

4. TAXATION

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

	<u>THIS YEAR</u>	<u>LAST PERIOD</u>
	£	£
Corporation Tax	860	579
Under/(Over) Provision Prior Years	(739)	-
	=====	=====

Corporation tax has been charged on the profit at 22.5% (LAST PERIOD 24.5%).

5. STAFF COSTS

	<u>THIS YEAR</u>	<u>LAST PERIOD</u>
	£	£
Staff Costs	NIL	NIL
	=====	=====

HAMPTON COURT COACHWORKS LIMITEDNOTES TO ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 19976. DIRECTORS' REMUNERATION

	<u>THIS YEAR</u>	<u>LAST PERIOD</u>
	£	£
Directors' Remuneration	NIL	NIL
	=====	=====

7. TANGIBLE FIXED ASSETS

	<u>Freehold Investment Property</u>	<u>TOTAL</u>
VALUATION	£	£
At 1st October 1996	600,000	600,000
	-----	-----
At 30th September 1997	600,000	600,000
	=====	=====
NET BOOK VALUE		
At 30th September 1997	600,000	600,000
	=====	=====
At 30th September 1996	600,000	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 1997	290,112
	=====
At 30th September 1996	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:

	£
Accumulated Depreciation	54,000
	=====
Charge for year	6,000
	=====
Net Book Value	546,000
	=====

HAMPTON COURT COACHWORKS LIMITEDNOTES TO ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 19978. DEBTORS

	<u>THIS YEAR</u>	<u>LAST PERIOD</u>
	£	£
Amounts due within one year:		
Trade Debtors	125	3,750
Amounts owed by Related Undertakings	29,924	40,831
	-----	-----
	30,049	44,581
	=====	=====

9. CREDITORS

	<u>THIS YEAR</u>	<u>LAST PERIOD</u>
	£	£
Amounts falling due within one year:		
Bank Loan Account	16,514	17,496
Taxation	860	740
Accruals	-	6,355
	-----	-----
	17,374	24,591
	=====	=====

10. CREDITORS

	<u>THIS YEAR</u>	<u>LAST PERIOD</u>
	£	£
Amounts falling due after more than one year:		
Bank Loan Account	181,481	192,504
	-----	-----
	181,481	192,504
	=====	=====

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 the bank's base rate per annum and is repayable by monthly instalments.

The Bank Loan is repayable as follows:

	£
Due within:	
One year	17,496
One to Two Years	17,496
Two to Five Years	52,488
More than Five Years	110,515

	197,995
	=====

11. SHARE CAPITAL

	<u>THIS YEAR</u>	<u>LAST PERIOD</u>
	£	£
Authorised,		
100 Ordinary Shares of £1 each	100	100
	=====	=====
Allotted, Issued and Fully Paid		
100 Ordinary Shares of £1 each	100	100
	=====	=====

HAMPTON COURT COACHWORKS LIMITEDNOTES TO ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 199712. RESERVES

	Investment Revaluation	Profit &
	<u>Reserve</u>	<u>Loss A/c</u>
	£	£
At 1st October 1996	309,888	119,107
Retained Profit for the Year	-	4,250
	-----	-----
At 30th September 1997	309,888	123,357
	=====	=====

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>THIS YEAR</u>	<u>LAST PERIOD</u>
	£	£
PROFIT FOR THE FINANCIAL YEAR	4,250	1,702
	-----	-----
Net addition/(reduction) to shareholders' funds	4,250	1,702
Opening Shareholders' Funds	429,095	427,393
	-----	-----
Closing Shareholders' Funds	433,345	429,095
	=====	=====

14. RELATED PARTY TRANSACTIONS

During the period 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 £6,000.

The Debtor of £29,924 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 throughout the year, a director and major shareholder.