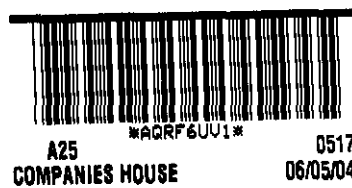


Company No 1993729 Ltd

Chantrey Vellacott DFK



**HAMPTON COURT  
COACHWORKS LIMITED**

**Financial statements  
30 September 2003**

# HAMPTON COURT COACHWORKS LIMITED

## Financial statements for the year ended 30 September 2003

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# HAMPTON COURT COACHWORKS LIMITED

## Directors, officers and advisers

### Directors

J G P Wake  
G H Hartman  
C Fox

### Company Secretary

C Fox

### Company Number

01993729

### Registered Office

Oldfield Road  
Hampton  
Middlesex  
TW12 2HR

### Auditors

Chantrey Vellacott DFK  
Chartered Accountants  
Russell Square House  
10-12 Russell Square  
London  
WC1B 5LF

# HAMPTON COURT COACHWORKS LIMITED

## Directors' report for the year ended 30 September 2003

The directors present their annual report together with the audited financial statements of the company for the year ended 30 September 2003.

### Results and dividends

The loss of the company for the year after taxation was £235 (2002 profit : £101).

The directors do not recommend the payment of a final dividend.

### Review of the business

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

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

### Future developments and events since the year end

There have been no events since the year end which have had a material effect on the business of the company.

### Directors and their interests

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

	Ordinary shares of £0.01 each 30 September 2003	Ordinary shares of £0.01 each 1 October 2002
J G P Wake	16,622	16,622
K L Wake	1,602	1,602

Since the year end Mrs K L Wake has resigned as a director of the company and Mr G H Hartman and Mr C Fox were appointed as company directors.

# HAMPTON COURT COACHWORKS LIMITED

## Directors' report for the year ended 30 September 2003

### Statement of 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 for that period. In preparing these financial statements, the directors are required to:

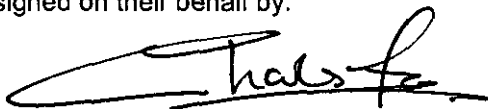
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the 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.

### Auditors

Chantrey Vellacott DFK have indicated their willingness to continue in office and a resolution will be proposed at the Annual General Meeting to re-appoint them as auditors for the ensuing year.

Approved by the Board of Directors on 13 April 2004  
and signed on their behalf by:



C FOX  
Secretary

# HAMPTON COURT COACHWORKS LIMITED

## Independent Auditors' Report to the Shareholders of Hampton Court Coachworks Limited

We have audited the financial statements of Hampton Court Coachworks Limited for the year ended 30 September 2003 which comprise the Profit and Loss Account, Balance Sheet, Statement of total recognised gains and losses and related notes. These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board of the Financial Reporting Council. 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.

## **HAMPTON COURT COACHWORKS LIMITED**

### **Independent Auditors' Report to the Shareholders of Hampton Court Coachworks Limited**

#### **Opinion**

*In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2003 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.*

*Chantrey Vellacott DFK*

**CHANTREY VELLACOTT DFK**

**Chartered Accountants  
Registered Auditors  
London**

**13 April 2004**

Chantrey Vellacott DFK

# HAMPTON COURT COACHWORKS LIMITED

## Profit and loss account for the year ended 30 September 2003

	Notes	2003 £	2002 £
Turnover	2	13,000	14,100
Administrative expenses		614	550
<b>Operating profit and profit on ordinary activities before interest</b>		<b>12,386</b>	<b>13,550</b>
Interest payable and similar charges	3	12,621	13,449
<b>(Loss) profit on ordinary activities before taxation</b>		<b>(235)</b>	<b>101</b>
Tax on ordinary activities	4	-	-
<b>(Loss) profit on ordinary activities after taxation</b>		<b>(235)</b>	<b>101</b>
Retained profit brought forward		128,899	128,798
<b>Retained profit carried forward</b>		<b>128,664</b>	<b>128,899</b>

Chantrey Vellacott DFK

There was no difference between the results shown above and their historical cost equivalents.

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

The notes on pages 8 to 12 form part of these financial statements.



## HAMPTON COURT COACHWORKS LIMITED

### Statement of total recognised gains and losses for the year ended 30 September 2003

	2003 £	2002 £
(Loss)/profit for the financial year	(235)	101
Unrealised surplus on revaluation of property	<u>98,296</u>	<u>-</u>
<b>Total recognised gains and losses relating to the year</b>	<u><b>98,061</b></u>	<u><b>101</b></u>

Chantrey Vellacott DFK

The notes on pages 8 to 12 form part of these financial statements.

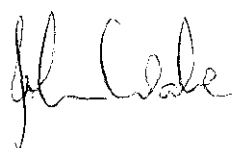
# HAMPTON COURT COACHWORKS LIMITED

## Balance sheet as at 30 September 2003

	Notes	2003 £	2002 £
<b>Fixed assets</b>			
Investments	6	260,000	260,000
Tangible assets	7	785,000	600,000
		<u>1,045,000</u>	<u>860,000</u>
<b>Current assets</b>			
Debtors	8	23,903	96,193
Cash at bank and in hand		657	2,495
		<u>24,560</u>	<u>98,688</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>26,375</u>	<u>76,225</u>
<b>Net current assets</b>		<u>(1,815)</u>	<u>22,463</u>
<b>Total assets less current liabilities</b>		<u>1,043,185</u>	<u>882,463</u>
<b>Creditors: amounts falling due after more than one year</b>	10	<u>246,237</u>	<u>183,576</u>
		<u>796,948</u>	<u>698,887</u>
<b>Capital and reserves</b>			
Called-up share capital	11	200	200
Share premium account	11	259,900	259,900
Revaluation reserve	7	408,184	309,888
Profit and loss account		128,664	128,899
<b>Equity shareholders' funds</b>	12	<u>796,948</u>	<u>698,887</u>

Approved by the Board of Directors on 13 April 2004  
and signed on their behalf by:

J G P WAKE



The notes on pages 8 to 12 form part of these financial statements.

# HAMPTON COURT COACHWORKS LIMITED

## Notes to the financial statements For the year ended 30 September 2003

### 1. Accounting policies

#### (a) Basis of accounting

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

The company is exempt from preparing consolidation accounts under Companies Act 1985 Section 248(1) on the grounds of the group's size.

#### (b) Turnover

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

#### (c) Tangible fixed assets

Investment properties are stated at Open Market Value. Surpluses or deficits arising on the revaluation are dealt with through the revaluation reserve (except that in the event of a permanent diminution in value of an investment property below its cost the deficit is written off in the profit and loss account).

In accordance with SSAP 19 no depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run. This treatment is a departure from the requirement of the Companies Act 1985 that depreciation is charged to write off the asset's useful economic life. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view.

#### (d) Deferred taxation

The accounting policy in respect of deferred tax has been charged to reflect the requirements of FRS19 – Deferred tax. Deferred tax is provided in full where material in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balances have not been discounted.

### 2. Turnover

The turnover and 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

	2003 £	2002 £
Interest on loans, repayable by instalments, after 5 years	<u>12,621</u>	<u>13,449</u>

# HAMPTON COURT COACHWORKS LIMITED

## Notes to the financial statements For the year ended 30 September 2003

### 4. Taxation

(a) Based on the results for the year:	2003 £	2002 £
UK Corporation tax at 19% (2002: 19%)	-	-

### (b) Factors affecting tax charge for period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK 19%  
The differences are explained below:

	2003 £	2002 £
Profit on ordinary activities before tax	(235)	101
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2002 : 19%)	(45)	19
Effects of:		
Expenses not deductible for tax purposes	(6)	-
Utilisation of losses	51	(19)
Current tax charge for period (note 4(a))	-	-

### 5. Staff costs

The company has no employees. No director received remuneration during the year or the comparative year.

6. Investments	2003 £	2002 £
Investment in subsidiary undertaking	260,000	260,000

The subsidiary undertaking, Grimshaw & Wake Limited, is registered in England and Wales. The loss after tax for the year ended 30 September 2003 and net assets at 30 September 2003 amounted to £1,307 and £85,159 respectively.

# HAMPTON COURT COACHWORKS LIMITED

## Notes to the financial statements For the year ended 30 September 2003

7.	<b>Tangible fixed assets</b>	<b>Freehold investment property</b>
		<b>£</b>
	<b>At valuation:</b>	
	At 1 October 2002	600,000
	Additions in year	86,704
	Revaluation (see below)	98,296
		<u>785,000</u>
	<b>Net book value:</b>	
	At 30 September 2003	<u>785,000</u>
	At 30 September 2002	<u>600,000</u>

The investment property was revalued in November 2003, by Stiles Harold Williams, Chartered Surveyors, on the basis of open market value with current use at £785,000. The excess over net book value of £98,296 has been credited to the revaluation reserve. The historical cost of the property is £376,816.

8.	<b>Debtors</b>	<b>2003</b>	<b>2002</b>
		<b>£</b>	<b>£</b>
	Amounts owed by subsidiary undertaking (note 13)	<u>23,903</u>	<u>96,193</u>
9.	<b>Creditors: amounts falling due within one year</b>	<b>2003</b>	<b>2002</b>
		<b>£</b>	<b>£</b>
	Bank loan (note 10)	26,225	26,225
	Other creditors	150	50,000
		<u>26,375</u>	<u>76,225</u>

# HAMPTON COURT COACHWORKS LIMITED

## Notes to the financial statements For the year ended 30 September 2003

10.	<b>Creditors:</b> amounts falling due after more than one year	<b>2003</b> £	<b>2002</b> £
	Bank loans (secured)	<u><b>246,237</b></u>	<u><b>183,576</b></u>

The bank loans are secured by a fixed charge over the company's freehold property. The loans bear interest at a variable rate of 2% above bank base rate per annum and are repayable by monthly instalments.

	The bank loans are repayable as follows:	<b>2003</b> £	<b>2002</b> £
	In the next year	<b>26,225</b>	26,225
	Between one and two years	<b>26,225</b>	26,225
	Between two and five years	<b>78,675</b>	78,675
	After more than five years	<b>141,337</b>	78,676
		<u><b>272,462</b></u>	<u><b>209,801</b></u>

11.	<b>Called-up share capital</b>	<b>2003</b> £	<b>2002</b> £
	<b>Authorised:</b>		
	20,000 ordinary shares of £0.01 each	<u><b>200</b></u>	<u><b>200</b></u>
	<b>Allotted, issued and fully paid:</b>		
	20,000 ordinary shares of £0.01 each	<u><b>200</b></u>	<u><b>200</b></u>

12.	<b>Reconciliation of movements in shareholders' funds</b>	<b>2003</b> £	<b>2002</b> £
	(Loss) profit for the financial year	<b>(235)</b>	101
	Issue of shares	-	260,000
	Revaluation of investment property	<u><b>98,296</b></u>	-
	Net addition to shareholders' funds	<b>98,061</b>	260,101
	Opening shareholders' funds	<u><b>698,887</b></u>	<u><b>438,786</b></u>
	Closing shareholders' funds	<u><b>796,948</b></u>	<u><b>698,887</b></u>

# HAMPTON COURT COACHWORKS LIMITED

## Notes to the financial statements For the year ended 30 September 2003

### 13. Related party transactions

During the year the company rented premises, on normal commercial terms, to Grimshaw & Wake Limited, a subsidiary company. The total value of these transactions was £8,000 (2002: £9,100).

The debtor of £23,903 (2002: £96,193) represented amounts owed by Grimshaw & Wake Limited.

### 14. Control

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