

CAR PURCHASE (NORTHAMPTON) LIMITED

DIRECTOR'S REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 1998

REGISTERED NO: 02074494
(ENGLAND AND WALES)

R E YIRRELL
CHARTERED CERTIFIED ACCOUNTANT
NORTHAMPTON



CAR PURCHASE (NORTHAMPTON) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1998

COMPANY INFORMATION

Company Registration number	02074494
Registered Office	Eight Acres Tiffield Road Gayton Northampton
Directors	Mr J S Davidson Mrs A Davidson
Secretary	Mrs A Davidson
Bankers	Midland Bank Plc 58 High Street Hucknall Nottingham NG15 7BA
Accountant	R E Yirrell Chartered Certified Accountant Ridgeway House Stratford Drive Wootton, Northampton NN4 6JT

CAR PURCHASE (NORTHAMPTON) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1998

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CAR PURCHASE (NORTHAMPTON) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1998

The Directors present herewith their report with the financial statement for the year ended 31st March 1998

PRINCIPAL ACTIVITIES

The principal activity of the year under review was that of retailing second hand motor vehicles.

DIRECTORS AND DIRECTORS' INTEREST

The present membership of the Board is set out below. All directors served on the Board throughout the year.

The interest of the directors in the shares of the company at 1 April 1997 and 31 March 1998.

NAME

1997 and 1998
Ordinary shares of £1 each

J S Davidson
Mrs A Davidson

1
1

In the preparation of the directors' report advantage has been taken of the special exemptions applicable to small companies conferred by part II of Schedule 8 to the Companies Act 1985.

By order of the Board



J S DAVIDSON
DIRECTOR
20 MARCH 1999

CAR PURCHASE (NORTHAMPTON) LIMITED**ACCOUNTANTS REPORT TO THE SHAREHOLDERS
ON THE UNAUDITED ACCOUNTS OF
CAR PURCHASE (NORTHAMPTON) LIMITED**

I report on the accounts for year ended 31 March 1998 set out on pages 5-8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS' AND REPORTING ACCOUNTANT

As described on page 5 the directors' are responsible for the preparation of financial statements, and they consider that the company is exempt from an audit. It is my responsibility to carry out procedures designed to enable me to report my opinion.

BASIS OF OPINION

My work was conducted in accordance with the statement of standards for Reporting Accountants, and some procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as I considered necessary for the purposes of this report. These procedures provide only the assurance expressed in my opinion.

OPINION

In my opinion:

- a) The accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985
- b) Having regard only to, and on the basis of the information contained in these accounting records.
 - i) The accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249 C (b) of the Act, and
 - ii) The company satisfied the conditions for exemption from an audit of the accounts for the period specified in section 249 A (4) of the Act and did not, at any time within that period, fall within any of the categories of companies not entitled to the exemption specified in section 249 B (1)


R E YIRRELL

**CHARTERED CERTIFIED ACCOUNTANT
REPORTING ACCOUNTANT**

**20 MARCH 1999
RIDGEWAY HOUSE, STRATFORD DRIVE
WOOTTON, NORTHAMPTON, NN4 6JT**

CAR PURCHASE (NORTHAMPTON) LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED
31 MARCH 1998**

	<u>NOTES</u>	<u>1998</u>	<u>1997</u>
		<u>£</u>	<u>£</u>
Turnover	1	277361	294010
Cost of Sales		<u>247976</u>	<u>276901</u>
Gross Profit		29385	17109
Operating Expenses		27741	30745
Operating Profit (loss) Before Interest	2	<u>1644</u>	<u>(13636)</u>
Interest Payable and similar charges	3	(1035)	(172)
Profit (loss) on Ordinary activities before Taxation		609	(13808)
Prior year taxation		(754)	(568)
Extraordinary items		5008	(460)
Prior year adjustments			
Profit (loss) for the year		4863	(14836)
Profit and Loss Account b/Fwd		17243	32079
Profit and Loss Account c/Fwd		<u>£ 22106</u>	<u>£17243</u>

None of the activities of the company were acquired during the above two financial years.

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

CAR PURCHASE (NORTHAMPTON) LIMITED
BALANCE SHEET – 31 MARCH 1998

	<u>NOTES</u>	<u>1998</u>	<u>1997</u>
		<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>			
Tangible Assets	4	56	75
<u>CURRENT ASSETS</u>			
Stocks	1	29501	29175
Debtors	5	919	79
Cash at Bank and in Hand		<u>4593</u>	<u>8096</u>
		<u>35013</u>	<u>37350</u>
CREDITORS: amounts falling due within one year	6(a)	<u>10183</u>	14069
NET CURRENT ASSETS		<u>24830</u>	<u>23281</u>
Total assets less current liabilities		<u>24886</u>	<u>23356</u>
CREDITORS: amounts falling due after more than one year	6(b)	2778	6111
		<u>£22108</u>	<u>£17245</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	7	2	2
Profit and Loss Account	8	22106	17243
Shareholders' funds	9	<u>£22108</u>	<u>£17245</u>

CAR PURCHASE (NORTHAMPTON) LIMITED
BALANCE SHEET
AS AT
31 MARCH 1998

In preparing these financial statements

- a) The Directors are of the opinion that the company is entitled to the exemption from Audit conferred by Section 249 A (2) of the companies Act 1985:
- b) No notice has been deposited under Section 249 B (2) of the Companies Act 1985, and
- c) The Directors acknowledge their responsibilities for:
 - i) Ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and
 - ii) Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 225, and which otherwise comply with the requirements of the Act relating to accounts so far as applicable to the Company.

In preparing these financial statements:

- a) Advantage has been taken of the special exemptions applicable to small companies conferred by Part 1 of schedule 8 to the Companies Act 1985, and
- b) In the Directors' opinion the Company is entitled to these exemptions as a small Company.

The financial statements were approved by the Board on 20 March 1999.



J S DAVIDSON

DIRECTOR

CAR PURCHASE (NORTHAMPTON) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1998

1. ACCOUNTING POLICIES

1.1 Accounting Convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT

1.3 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Equipment - 25%

1.4 Stock

Stock is valued at the lower of cost and net realisable value

2. OPERATING PROFIT (LOSS)

	<u>1998</u> £	<u>1997</u> £
Operating profit (Loss) is stated after charging:		
Depreciation of tangible assets	19	75
Directors Salaries	<u>3120</u>	<u>---</u>

3. INTEREST PAYABLE AND SIMILAR CHARGES

	<u>1998</u> £	<u>1997</u> £
Bank loan interest and charges	<u>1035</u>	<u>172</u>

CAR PURCHASE (NORTHAMPTON) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1998

4. Tangible Fixed Assets

	<u>Equipment</u>	<u>Total</u>
<u>Cost</u>	<u>£</u>	<u>£</u>
At 1 st April 1997	300	300
At 31 March, 1998	<u>300</u>	<u>300</u>
<u>Depreciation</u>		
As at 1 st April 1997	225	225
Charge for the year	<u>19</u>	<u>19</u>
As at 31 st March 1998	<u>244</u>	<u>244</u>
<u>Net Book Value</u>		
31 st March 1998	<u>£56</u>	<u>£56</u>
31 st March 1997	<u>£75</u>	<u>£75</u>

5. Debtors

	<u>1998</u>	<u>1997</u>
	<u>£</u>	<u>£</u>
Trade Debtors	289	79
Directors loan account (overdrawn)	<u>630</u>	<u>--</u>
	919	79

6 (a) Creditors

	<u>1998</u>	<u>1997</u>
Amounts falling due within one year	<u>£</u>	<u>£</u>
Bank Loan	3333	3333
Trade Creditors and Accruals	6096	8745
Tax and Social Security	754	--
Other Creditor	--	1991
	<u>£10183</u>	<u>£14069</u>

(b)

Amounts falling due after more
than one year

Bank loan	<u>£2778</u>	<u>£6111</u>
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CAR PURCHASE (NORTHAMPTON) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1998

7. Share Capital

	<u>1998</u> <u>£</u>	<u>1997</u> <u>£</u>
Authorised:		
Number Class Nominal Value		
100 Ordinary £1	<u>100</u>	<u>100</u>
Allotted issued and fully paid		
Number Class Nominal Value		
100 Ordinary £1	<u>2</u>	<u>2</u>

8. Statement of movement on profit and loss account

	<u>1998</u> <u>£</u>	<u>1997</u> <u>£</u>
Balance at 1 April 1997	17243	32079
Profit (Loss) for the year	609	(14836)
Prior year adjustments	<u>4254</u>	<u>---</u>
Balance at 31 March 1998	<u>£22106</u>	<u>£17243</u>

9. Reconciliation of Movement in Shareholders' Funds

	<u>1998</u> <u>£</u>	<u>1997</u> <u>£</u>
Profit (loss) for the financial year	<u>4863</u>	<u>(14836)</u>
Net increase/(decrease) in Shareholders fund	4863	(14836)
Opening Shareholders fund	<u>17245</u>	<u>32081</u>
Closing Shareholders fund	<u>£22108</u>	<u>£ 17245</u>

10. Financial Commitments

The Company had no financial commitments at 31 March 1997 or at 31 March 1998.

CAR PURCHASE (NORTHAMPTON) LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED

31 MARCH 1998

CAR PURCHASE (NORTHAMPTON) LIMITED

DETAILED TRADING AND PROFIT AND LOSS

ACCOUNT FOR THE YEAR ENDED 31ST MARCH 1998

	<u>£</u>	<u>£</u>
Stock on Hand: 1 st April 1997		29175
Purchases		<u>229212</u>
		258387
<u>Less</u>		
Stock on Hand: 31 st March 1998		<u>29501</u>
		228886
Vehicle Spares and Repairs		<u>19090</u>
		247976
Gross Profit		<u>29385</u>
Sales		<u>£277361</u>
 GROSS PROFIT		 29385
 <u>Less Expenses</u>		
Directors' Salaries	3120	
Wages	1140	
Rent of Premises	7000	
Advertising	1617	
Printing Post & Stationery	36	
Motor and Travelling	1614	
Subscriptions	200	
Telephone	2192	
Bank Charges	661	
Insurances	3152	
Accountancy	1151	
Legal Charges	831	
Rates and water	4029	
Light and Heat	428	
Trade Expenses	551	
Bank Loan Interest	1035	
Depreciation charges	19	
 TOTAL EXPENSES	 ———	 <u>28776</u>
PROFIT FOR THE PERIOD		<u>£ 609</u>