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STATUTORY COPY

GROVE COACHWORKS (CHINGFORD) LIMITED

ABBREVIATED ACCOUNTS AND AUDITORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 1997



GROVE COACHWORKS (CHINGFORD) LIMITED
ABBREVIATED ACCOUNTS AND AUDITORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 1997

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GROVE COACHWORKS (CHINGFORD) LIMITED

AUDITORS' REPORT TO GROVE COACHWORKS (CHINGFORD) LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of the company for the year ended 31 December 1997 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and 246(6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.

A handwritten signature in black ink, appearing to read 'Leigh Carr', with a long horizontal flourish extending to the right.

Leigh Carr
Chartered Accountants
Registered Auditor
27-31 Blandford Street
London W1H 3AD

23rd April 1998

GROVE COACHWORKS (CHINGFORD) LIMITED
ABBREVIATED BALANCE SHEET AS AT 31ST DECEMBER 1997

<u>Note</u>	1997		1996	
	£	£	£	£
FIXED ASSETS				
2. Tangible assets		47,869		56,033
3. Investments		506,185		476,393
		<u>554,054</u>		<u>532,426</u>
CURRENT ASSETS				
Stock	2,035		2,004	
Debtors	177,485		160,351	
Cash at bank and in hand	18		18	
	<u>179,538</u>		<u>162,373</u>	
CREDITORS				
Amounts falling due within one year	185,289		147,836	
NET CURRENT (LIABILITIES)/ASSETS		<u>(5,751)</u>		<u>14,537</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>548,303</u>		<u>546,963</u>
CREDITORS				
4. Amounts falling due after more than one year	343,750		348,750	
PROVISIONS FOR LIABILITIES AND CHARGES				
Deferred taxation	3,047		3,047	
		<u>(346,797)</u>		<u>(351,797)</u>
		<u>£ 201,506</u>		<u>£ 195,166</u>
Financed by:				
CAPITAL AND RESERVES				
5. Called up share capital		2,000		2,000
Profit and loss account		199,506		193,166
		<u>£ 201,506</u>		<u>£ 195,166</u>

The accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985. In preparing these accounts, the directors have taken advantage of the exemptions conferred by Section 246 and Schedule 8A of the Companies Act 1985 with respect to the delivery of accounts.

The abbreviated accounts were approved by the board on 23rd April 1998 .

W. West Esq

Mrs D. West

} Directors

GROVE COACHWORKS (CHINGFORD) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1997

1. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements are prepared under the historical cost convention.

(b) Group accounts

Consolidated financial statements for the group have not been prepared as the group is entitled to and has taken advantage of provisions outlined in Section 248 of the Companies Act 1985. These financial statements present information of the company as an individual undertaking not as a group.

(c) Tangible fixed assets

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:-

Plant & machinery	20%	reducing balance
Office equipment	15%	reducing balance
Motor vehicles	25%	reducing balance
Spray booth	20%	reducing balance

(d) Stock

Stock is stated at the lower of cost and net realisable value. Cost is determined on a first-in first-out basis. Net realisable value is based on estimated selling price less further costs expected to be incurred to disposal.

(e) Deferred taxation

Deferred taxation is provided on the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is estimated that taxation will be payable.

(f) Hire purchase commitments

Assets obtained under are capitalised in the balance sheet. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the capital repayments outstanding. Rentals paid under operating leases are dealt with in the profit and loss account as incurred.

GROVE COACHWORKS (CHINGFORD) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1997

(g) Pension fund

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

	1997 £	1996 £
2. FIXED ASSETS		
Tangible fixed assets		
Cost		
As at 1.1.97	152,331	139,861
Additions	4,906	12,470
Disposals	(2,900)	-
As at 31.12.97	<u>154,337</u>	<u>152,331</u>
Depreciation		
As at 1.1.97	96,298	83,816
Provided for year	11,867	12,482
Disposals	(1,697)	-
As at 31.12.97	<u>106,468</u>	<u>96,298</u>
Net book value	<u>47,869</u>	<u>56,033</u>

GROVE COACHWORKS (CHINGFORD) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1997

	1997 £	1996 £
3. INVESTMENTS		
The following are included in the net book value of fixed asset investments:		
Trade investments	230,882	201,090
Subsidiary undertakings	275,303	275,303
	<u>506,185</u>	<u>476,393</u>
<u>Endowment policy</u>		
Cost		
At the beginning of the year	201,090	171,299
Additions	29,792	29,791
	<u>230,882</u>	<u>201,090</u>

Payment of premiums on an endowment policy assured on the life of the director has been capitalised on the basis that the company is a going concern and is able to meet all repayments due on the mortgage. The realisable value of the policy at maturity on 24th April 2000 would be £330,000. The gross surrender value of the policy at the balance sheet date was £219,107 (1996:£185,293).

Subsidiary undertakings

Cost		
At the beginning of the year	<u>275,303</u>	<u>275,303</u>

Details of subsidiary company are as follows:

<u>Company</u>	<u>Shares held</u> <u>Class</u>	<u>%</u>	<u>Principal activity and</u> <u>country of incorporation</u>
Grove Garage (Woodford) Limited	Ordinary	99.99	Repair, sale of motor vehicles and provision of MOT facilities.

The subsidiary's results for the year ended 31.12.97, showed a loss of £5,026 with share capital and reserves of £171,212 at 31.12.97

No adjustment has been made to the cost of the investment as the Directors are of the opinion that there is no permanent diminution in value.

GROVE COACHWORKS (CHINGFORD) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1997

	1997 £	1996 £
4. CREDITORS		
Amounts falling due after more than one year:		
Other Loan	330,000	330,000
Bank Loan	13,750	18,750
	<u>343,750</u>	<u>348,750</u>

The above amounts fall due between two to five years.
Interest on both loans is charged at the prevailing market rate. The other loan is secured on the freehold property owned by the subsidiary and is repayable in April 2000.

	1997 £	1996 £
5. SHARE CAPITAL		
Authorised 2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>
Allotted, called up and fully paid 2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>