

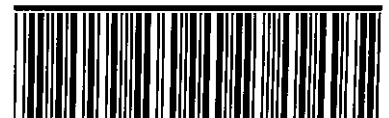
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PARK'S OF HAMILTON (HOLDINGS) LIMITED

REPORT AND ACCOUNTS

31 MARCH 1995



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COMPANIES HOUSE 19/06/95		

PARK'S OF HAMILTON (HOLDINGS) LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1995

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PARK'S OF HAMILTON (HOLDINGS) LIMITED

DIRECTORS AND OFFICERS

DIRECTORS

DOUGLAS I. PARK, CHAIRMAN

IAN B. MACKAY

GERARD DONNACHIE

SECRETARY

GERARD DONNACHIE

REGISTERED OFFICE

20 BOTHWELL ROAD
HAMILTON

REGISTERED NUMBER

66568

AUDITORS

THOMAS BARRIE & CO.
REGISTERED AUDITOR
CHARTERED ACCOUNTANTS

BANKERS

BANK OF SCOTLAND

SOLICITORS

BIRD SEMPLE

PARK'S OF HAMILTON (HOLDINGS) LIMITED

DIRECTORS' REPORT

The Directors submit their Report and Accounts for the year ended 31st March 1995.

ACTIVITIES AND REVIEW OF BUSINESS

The Park's of Hamilton group of companies is engaged in the operation of a fleet of luxury coaches; in the sale and service of private and commercial vehicles; in the sale of motor fuels, oils and accessories; and in the sale of motor homes, caravans and caravan accessories.

There are no major business developments envisaged at the present time.

The Directors consider the results to be satisfactory.

PROFITS AND APPROPRIATIONS

The Group profit for the year after taxation was £1,798,025.

A dividend of £1,250,000 for the year was paid leaving a balance of £548,025.

DIVIDEND

The directors have recommended that no further dividend be paid in respect of the year.

CHARITABLE GIFTS

Charitable donations of £2,600 were made in the year.

FIXED ASSETS

Details of changes in Fixed Assets are set out in Notes on the Accounts.

DIRECTORS

The Directors during the year and their beneficial interests in the Ordinary Share Capital of the Company were as follows;

	<u>31.3.95</u>	<u>31.3.94</u>
Douglas I. Park	10,000,000	10,000,000
Ian B. Mackay	Nil	Nil
Gerard Donnachie	Nil	Nil

Ian B. Mackay retires at the forthcoming Annual General Meeting and is eligible for re-election.

PARK'S OF HAMILTON (HOLDINGS) LIMITED

DIRECTORS' REPORT

EMPLOYEES

The company is committed to providing a safe and pleasant environment for its employees and training and career development opportunities are available. No discrimination is made on the grounds of age, colour, disability, marital status, race, religion or sex. Employees are given the opportunity to develop and progress according to their ability. Disabled people are given fair consideration for all job vacancies for which they offer themselves as suitable applicants, having regard to their particular aptitudes and abilities.

CLOSE COMPANIES

The Company is a Close Company as defined by the Income and Corporation Taxes Act 1988.

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 of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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.

BY ORDER OF THE BOARD


Gerard Donnachie

Secretary.

HAMILTON

9 June 1995

REPORT OF THE AUDITORS

to the

MEMBERS OF PARK'S OF HAMILTON (HOLDINGS) LIMITED

We have audited the financial statements on pages six to twenty one which have been prepared under the historical cost convention as modified to include the revaluation of Land and Buildings, and the accounting policies set out on page ten.

Respective responsibilities of directors and auditors

As described on page four the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements.

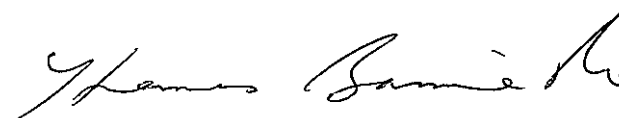
It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

Thomas Barrie & Co
Registered Auditor
Chartered Accountants
Atlantic Chambers
1a Cadogan Street
Glasgow
G2 6QE



Dated: 9 June 1995

PARK'S OF HAMILTON (HOLDINGS) LIMITED

GROUP PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 1995

1994

<u>£000</u>		<u>Notes</u>	<u>£000</u>	<u>£000</u>
81,802.0	TURNOVER	2		87,356.4
<u>1,828.8</u>	Change in Stocks of Finished Goods and in Work in Progress			<u>4,536.7</u>
83,630.8				91,893.1
<u>1,188.3</u>	Other Operating Income			<u>1,335.1</u>
84,819.1				93,228.2
<u>71,592.1</u>	Other External Charges			<u>78,704.4</u>
13,227.0				14,523.8
5,720.0	Staff Costs	3	6,669.0	
230.8	Depreciation - Buildings		242.9	
1,296.2	- Other Fixed Assets		1,691.5	
<u>2,352.4</u>	Other Operating Charges		<u>2,253.1</u>	
<u>9,599.4</u>				<u>10,856.5</u>
3,627.6	OPERATING PROFIT	4		3,667.3
<u>0.3</u>	Interest Received			<u>0.2</u>
3,627.9				3,667.5
<u>807.3</u>	Interest Payable	5		<u>963.5</u>
2,820.6	PROFIT ON ORDINARY ACTIVITIES BEFORE TAX			2,704.0
<u>934.6</u>	Taxation on Ordinary Activities	6		<u>906.0</u>
1,886.0	GROUP PROFIT ON ORDINARY ACTIVITIES AFTER TAX			1,798.0
<u>750.0</u>	Dividend Payable			<u>1,250.0</u>
<u>1,136.0</u>	RETAINED PROFIT FOR PERIOD TRANSFERRED TO RESERVES			<u>548.0</u>

CONTINUING OPERATIONS

None of the groups activities were acquired or discontinued during the current and previous years.

THE NOTES ON PAGES 10 TO 21 FORM PART OF THESE ACCOUNTS

PARK'S OF HAMILTON (HOLDINGS) LIMITED

BALANCE SHEET AS AT 31 MARCH 1995

		<u>Notes</u>	<u>Company</u>	<u>Group</u>		
			<u>1994</u> <u>£000</u>	<u>1995</u> <u>£000</u>	<u>1994</u> <u>£000</u>	<u>1995</u> <u>£000</u>
FIXED ASSETS						
Tangible Assets	7		21,949.0	21,947.3	35,285.5	42,031.7
Investments	8		<u>2,056.1</u>	<u>2,225.4</u>	<u>81.5</u>	<u>250.8</u>
			24,005.1	24,172.7	35,367.0	42,282.5
CURRENT ASSETS						
Stocks	9		-	-	5,144.1	9,680.9
Debtors	10		923.1	2,596.1	4,505.4	4,343.6
Cash in Bank and on Hand			2.9	91.9	24.7	35.7
			926.0	2,688.0	9,674.2	14,060.2
CREDITORS						
Amounts falling due within one year	11		<u>10,290.1</u>	<u>12,118.3</u>	<u>16,173.5</u>	<u>22,981.4</u>
NET CURRENT ASSETS			<u>(9,364.1)</u>	<u>(9,430.3)</u>	<u>(6,499.3)</u>	<u>(8,921.2)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			14,641.0	14,742.4	28,867.7	33,361.3
CREDITORS						
Amounts falling due after more than one year	12		<u>3,726.7</u>	<u>3,086.7</u>	<u>8,708.3</u>	<u>11,986.2</u>
			10,914.3	11,655.7	20,159.4	21,375.1
PROVISION FOR LIABILITIES AND CHARGES	13		-	-	<u>2,771.1</u>	<u>3,438.8</u>
			<u>10,914.3</u>	<u>11,655.7</u>	<u>17,388.3</u>	<u>17,936.3</u>
CAPITAL AND RESERVES						
Called up Share Capital	14		10,000.0	10,000.0	10,000.0	10,000.0
Revaluation Reserve	15		902.5	902.5	1,353.4	1,353.4
Profit and Loss Account	15		<u>11.8</u>	<u>753.2</u>	<u>6,034.9</u>	<u>6,582.9</u>
			<u>10,914.3</u>	<u>11,655.7</u>	<u>17,388.3</u>	<u>17,936.3</u>

APPROVED BY THE BOARD OF DIRECTORS - 9 JUNE 1995

D. I. Park - Chairman

THE NOTES ON PAGES 10 TO 21 FORM PART OF THESE ACCOUNTS

PARK'S OF HAMILTON
(HOLDINGS) LIMITED

CASH FLOW STATEMENT
for the year ended 31st March 1995

<u>31.3.94</u>			<u>31.3.95</u>
£	£		£
		Net Cash Inflow from operating activities	11,167.5
5,592.9			
		Returns on investments and Servicing of Finance	
	0.3	Interest Received	0.2
	(807.3)	Interest Paid	(963.5)
	<u>(750.0)</u>	Dividend Paid	<u>(1,250.0)</u>
		Net Cash Outflow on Returns on investments and Servicing of Finance	(2,213.3)
(1,557.0)			
		Taxation	
		U.K. Taxation Paid	(618.3)
(402.4)			
		Investing Activities	
		Payments to acquire tangible fixed assets & investments	(15,031.1)
(9,306.9)		Receipts from sales of tangible fixed assets	<u>7,101.0</u>
	<u>7,163.8</u>		
(2,143.1)		Net cash inflow from investing activities	(7,930.1)
		Financing	
		Loan Repayments	<u>(640.0)</u>
<u>(460.0)</u>			
<u>1,030.4</u>		Movement in cash and cash equivalents	<u>(234.2)</u>

The notes form part of these financial statements

PARK'S OF HAMILTON
(HOLDINGS) LIMITED

NOTES TO THE CASH FLOW STATEMENT
for the year ended 31st March 1995

1. Reconciliation of operating profit to net cash inflow	<u>1995</u>	<u>1994</u>	
	£	£	
Operating profit	3,667.3	3,627.6	
Depreciation charges	1,934.4	1,527.0	
Profit from sale of fixed assets	(919.8)	(427.0)	
Movement in stocks	(4,536.8)	(1,828.8)	
Movement in debtors	(1,087.4)	120.9	
Movement in deposits	1,258.8	(223.4)	
Movement in creditors	2,776.1	235.5	
Movement in hire purchase creditors	5,289.9	1,111.4	
Movement in short term loans	<u>2,785.0</u>	<u>1,449.7</u>	
Net cash inflow from operating activities	<u>11,167.5</u>	<u>5,592.9</u>	
2. Analysis of changes in cash and cash equivalents during year			
Balance at 1st April 1994	(1,560.4)	(2,590.8)	
Net cash inflow	<u>(234.2)</u>	<u>1,030.4</u>	
Balance at 31st March 1995	<u>(1,794.6)</u>	<u>(1,560.4)</u>	
3. Analysis of the balances of cash and cash equivalents as shown in the balance sheet	<u>1995</u>	<u>1994</u>	Change in year
Cash at bank and on hand	35.7	24.7	11.0
Bank Overdraft	<u>(1,830.3)</u>	<u>(1,585.1)</u>	<u>(245.2)</u>
	<u>(1,794.6)</u>	<u>(1,560.4)</u>	<u>(234.2)</u>

The notes form part of these financial statements

PARK'S OF HAMILTON (HOLDINGS) LIMITED

NOTES ON THE ACCOUNTS AT 31 MARCH 1995

1. ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING

These Accounts have been prepared on the historical cost basis of accounting, modified to include the revaluation of Land and Buildings.

b) ACCOUNTING PERIODS

The Group Accounts incorporate the Accounts of the parent company and of all subsidiaries for the year ended 31 March 1995.

c) STOCKS

Stocks have been valued at the lower of cost and net realisable value.

d) DEPRECIATION

Depreciation is calculated on a Straight Line Basis to write down the cost of certain fixed assets and the value of buildings as at 31 March 1995 to residual values over their useful lives at the following rates;

Land	Nil
Buildings	1.69% to 10%
Plant and Machinery	10% to 25%
Furniture and Fittings	10%
Motor Vehicles - Demonstration Vehicles	Nil
- Other Company Vehicles	25%
- Coaches	up to 1% per month

e) DEFERRED TAXATION

The Company provides deferred taxation in respect of the tax effect of all timing differences of material amount to the extent that it is probable that a liability will crystallise.

f) LEASING AND HIRE PURCHASE COMMITMENTS

Assets obtained under finance leases or hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The interest element of these obligations is charged to profit and loss account over the relevant period and represents a constant proportion of the balance of capital repayments outstanding.

2. TURNOVER

Turnover represents the value of goods and services sold excluding value added tax.

£5,356,428 (1994 - £4,541,306) of the turnover is derived from coach hiring activities.

PARK'S OF HAMILTON (HOLDINGS) LIMITED

NOTES ON THE ACCOUNTS AT 31 MARCH 1995

	<u>1994</u>	<u>1995</u>
	<u>£000</u>	<u>£000</u>
3. <u>STAFF COSTS</u>		
Wages and Salaries	5,049.3	5,976.1
Social Security Costs	461.8	484.3
Other Pension Costs	<u>208.9</u>	<u>208.6</u>
	<u>5,720.0</u>	<u>6,669.0</u>

The average weekly number of employees during the year was as follows;

	<u>Number</u>	<u>Number</u>
Office and Management	120	191
Production	<u>386</u>	<u>377</u>
	<u>506</u>	<u>568</u>

4. OPERATING PROFIT

This is stated after charging;	<u>£000</u>	<u>£000</u>
Depreciation - Buildings	230.8	242.9
- Other Fixed Assets	1,296.2	1,691.5
Auditors' Remuneration		
Audit	41.7	44.8
Other Services	17.1	7.8
Directors' Remuneration	<u>390.4</u>	<u>395.5</u>

and after crediting;

Profit on Disposal of Fixed Assets	427.0	919.8
Rents from Land and Buildings	<u>438.9</u>	<u>443.6</u>

Emoluments (excluding pension contributions) of the Chairman who is also the highest paid director.

<u>170.0</u>	<u>205.1</u>
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Emoluments of other directors falling within the following ranges;

	<u>Number</u>	<u>Number</u>
45,001 to 50,000	-	2
55,001 to 60,000	1	-
60,001 to 65,000	1	-

PARK'S OF HAMILTON (HOLDINGS) LIMITED

NOTES ON THE ACCOUNTS AT 31 MARCH 1995

	<u>1994</u> <u>£000</u>	<u>1995</u> <u>£000</u>
5. <u>INTEREST PAYABLE</u>		
On loans wholly repayable within 5 years and on bank overdrafts	513.3	824.1
On loans not wholly repayable within 5 years	<u>294.0</u>	<u>139.4</u>
	<u>807.3</u>	<u>963.5</u>
Includes £554,826 (1994 £384,130) relating to hire purchase interest and finance lease charges.		

6. <u>TAXATION</u>		
Corporation Tax - On year's profits	687.4	293.9
Overprovision in previous year	-	(55.6)
Deferred Taxation	<u>247.2</u>	<u>667.7</u>
	<u>934.6</u>	<u>906.0</u>

7. FIXED ASSETS

Fixed Assets include Fixed Assets held under
finance lease or hire purchase as follows;

GROUP

<u>Motor Vehicles</u>	<u>Cost</u> <u>£000</u>	<u>Depreciation</u> <u>£000</u>	<u>Net Book Value</u> <u>£000</u>
At 31 March 1994	12,284.4	858.4	<u>11,426.0</u>
Additions	11,093.5	924.2	
Disposals	<u>(4,510.2)</u>	<u>(370.6)</u>	
At 31 March 1995	<u>18,867.7</u>	<u>1,412.0</u>	<u>17,455.7</u>

COMPANY

<u>Motor Vehicles</u>	<u>Cost</u> <u>£000</u>	<u>Depreciation</u> <u>£000</u>	<u>Net Book Value</u> <u>£000</u>
At 31 March 1994	238.0	86.0	<u>152.0</u>
Disposals	<u>(238.0)</u>	<u>(86.0)</u>	
At 31 March 1995	<u>-</u>	<u>-</u>	<u>-</u>

PARK'S OF HAMILTON (HOLDINGS) LIMITED

NOTES ON THE ACCOUNTS AT 31st MARCH 1995

7. FIXED ASSETS

<u>GROUP</u>	<u>Total</u>	<u>Land & Buildings</u>	<u>Plant & Machinery</u>	<u>Furniture & Fittings</u>	<u>Motor Vehicles</u>
	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>
Cost or Valuation					
At 31st March 1994					
Valuation	19,065.0	19,065.0	-	-	-
Cost	19,565.5	3,218.7	1,694.2	372.4	14,280.2
Additions	14,861.8	431.5	358.9	223.1	13,848.3
Disposals	<u>(7,066.7)</u>	<u>-</u>	<u>(126.8)</u>	<u>(20.0)</u>	<u>(6,919.9)</u>
	<u>46,425.6</u>	<u>22,715.2</u>	<u>1,926.3</u>	<u>575.5</u>	<u>21,208.6</u>
Accumulated Depreciation					
At 31st March 1994	3,345.0	1,238.9	743.9	163.0	1,199.2
Charge for year	1,934.4	242.9	237.8	41.1	1,412.6
Disposals	<u>(885.5)</u>	<u>-</u>	<u>(88.1)</u>	<u>(10.7)</u>	<u>(786.7)</u>
	<u>4,393.9</u>	<u>1,481.8</u>	<u>893.6</u>	<u>193.4</u>	<u>1,825.1</u>
Net Book Values					
At 31st March 1994	35,285.5	21,044.8	950.3	209.4	13,081.0
At 31st March 1995	42,031.7	21,233.4	1,032.7	382.1	19,383.5
Valuation	19,065.0	19,065.0	-	-	-
Cost	27,360.6	3,650.2	1,926.3	575.5	21,208.6

All of the property valuations as at 21st November 1990 have been made by Daly and Partners, Chartered Surveyors and Valuers on existing use basis.

Included at net book value in Land and Buildings are investment properties of £5,475,967 (1994 - £5,553,655).

PARK'S OF HAMILTON (HOLDINGS) LIMITED

NOTES ON THE ACCOUNTS AT 31st MARCH 1995

7. FIXED ASSETS

<u>COMPANY</u>	<u>Total</u>	<u>Land & Buildings</u>	<u>Plant & Machinery</u>	<u>Furniture & Fittings</u>	<u>Motor Vehicles</u>
	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>
Cost or Valuation					
At 31st March 1994					
Valuation	19,065.0	19,065.0	-	-	-
Cost	4,443.0	3,218.7	143.9	120.7	959.7
Additions	1,483.3	431.5	22.9	195.3	833.6
Disposals	<u>(1,361.7)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,361.7)</u>
	<u>23,629.6</u>	<u>22,715.2</u>	<u>166.8</u>	<u>316.0</u>	<u>431.6</u>
Accumulated Depreciation					
At 31st March 1994	1,559.0	1,238.9	81.3	47.5	191.3
Charge for year	430.2	242.9	22.4	14.9	150.0
Disposals	<u>(306.9)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(306.9)</u>
	<u>1,682.3</u>	<u>1,481.8</u>	<u>103.7</u>	<u>62.4</u>	<u>34.4</u>
Net Book Values					
At 31st March 1994	21,949.0	21,044.8	62.6	73.2	768.4
At 31st March 1995	21,947.3	21,233.4	63.1	253.6	397.2
Valuation	19,065.0	19,065.0	-	-	-
Cost	4,564.6	3,650.2	166.8	316.0	431.6

All of the property valuations as at 21st November 1990 have been made by Daly and Partners, Chartered Surveyors and Valuers on existing use basis.

Included at net book value in Land and Buildings are investment properties of £5,475,967 (1994 - £5,553,655).

PARK'S OF HAMILTON (HOLDINGS) LIMITED

NOTES ON THE ACCOUNTS AT 31st MARCH 1995

8. <u>INVESTMENTS</u>	Company		Group	
	<u>1994</u>	<u>1995</u>	<u>1994</u>	<u>1995</u>
	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>
<u>UNLISTED</u>	63.2	232.5	81.5	250.8
<u>SUBSIDIARY COMPANIES</u>				
Shares at Cost	<u>1,992.9</u>	<u>1,992.9</u>	<u>-</u>	<u>-</u>
	<u>2,056.1</u>	<u>2,225.4</u>	<u>81.5</u>	<u>250.8</u>
Unlisted				
At 31 March 1994	63.2	63.2	79.0	81.5
Added	<u>-</u>	<u>169.3</u>	<u>2.5</u>	<u>169.3</u>
At 31 March 1995	<u>63.2</u>	<u>232.5</u>	<u>81.5</u>	<u>250.8</u>

The company has an investment in Magnarealm Limited, a company registered in Scotland, which represents 19.25% of the issued ordinary share capital of that company.

Subsidiary Companies				
At 31 March 1994	1,692.9	1,992.9	-	-
Added	<u>300.0</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 1995	<u>1,992.9</u>	<u>1,992.9</u>	<u>-</u>	<u>-</u>

The following are the subsidiaries of Park's of Hamilton (Holdings) Ltd. All Companies are incorporated in Scotland and wholly owned. All trading companies, with the exception of Park's of Hamilton (Coach Hirers) Ltd. which is involved in luxury coach hiring, are engaged in the motor trade.

Park's of Hamilton (Townhead Garage) Ltd.
 Park's of Hamilton (Crofthead Garage) Ltd.
 Park's of Hamilton (Shawhead Garage) Ltd.
 Park's of Hamilton (Downtown Garage) Ltd. (not trading)
 Park's of Hamilton (Coach Hirers) Ltd.
 Thistle Contract Hire and Leasing Ltd. (not trading)
 The Braedale Garage Ltd.
 Douglas Park Ltd.
 Park's of Hamilton Ltd. (not trading)
 Mackay and Jardine Ltd.
 Tamology Ltd. (not trading)

PARK'S OF HAMILTON (HOLDINGS) LIMITED

NOTES ON THE ACCOUNTS AT 31st MARCH 1995

9.	<u>STOCKS</u>	Company		Group	
		<u>1994</u>	<u>1995</u>	<u>1994</u>	<u>1995</u>
				<u>£000</u>	<u>£000</u>
	Work in Progress			63.2	53.9
	Finished Goods	—	—	5,080.9	9,627.0
		<u>Nil</u>	<u>Nil</u>	<u>5,144.1</u>	<u>9,680.9</u>
10.	<u>DEBTORS</u>				
	Due within one year				
	Trade Debtors	—		1,991.6	2,174.7
	Amounts owed by Group Companies	730.0	2,296.0	—	—
	Other Debtors	—	—	140.9	327.1
	Deposits in Advance	—	—	2,005.3	756.1
	Prepayments and accrued income	193.1	300.1	367.6	968.2
	Advance Corporation Tax	—	—	—	117.5
		923.1	2,596.1	4,505.4	4,343.6
	Due after more than one year	—	—	—	—
		<u>923.1</u>	<u>2,596.1</u>	<u>4,505.4</u>	<u>4,343.6</u>
11.	<u>CREDITORS</u>				
	Amounts falling due within one year				
	Bank Loans and Overdrafts	2,796.4	1,831.4	1,745.1	1,990.3
	Trade Creditors	58.1	125.8	1,885.4	2,142.4
	Amounts owed to Group Companies	—	—	—	—
	Current Corporation Tax	108.9	112.4	547.5	177.1
	Other Creditors including other				
	Taxation and Social Security	86.8	51.6	547.1	881.9
	Accruals and Deferred Income	207.9	256.1	1,856.5	4,033.5
*	Stocking Loans and Loans on Call	6,948.7	9,733.7	6,948.7	9,733.7
+	Director's Current Account	—	7.3	—	7.3
	Hire Purchase and Finance Leases	83.3	—	2,643.2	4,015.2
		<u>10,290.1</u>	<u>12,118.3</u>	<u>16,173.5</u>	<u>22,981.4</u>
*	Repayable on demand and carrying interest at variable rates with a maximum of Finance House Base Rate.	<u>6,948.7</u>	<u>9,733.7</u>	<u>6,948.7</u>	<u>9,733.7</u>
+	Interest free with no fixed terms for repayment.				

PARK'S OF HAMILTON (HOLDINGS) LIMITED

NOTES ON THE ACCOUNTS AT 31st MARCH 1995

	Company		Group	
	<u>1994</u>	<u>1995</u>	<u>1994</u>	<u>1995</u>
12. <u>CREDITORS</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>
Amounts falling due after more than one year				
Hire Purchase and Finance Leases	-	-	4,981.6	8,899.5
Bank Loans not wholly repayable within 5 years	<u>3,726.7</u>	<u>3,086.7</u>	<u>3,726.7</u>	<u>3,086.7</u>
	<u>3,726.7</u>	<u>3,086.7</u>	<u>8,708.3</u>	<u>11,986.2</u>
Obligations under Finance Leases and Hire Purchase Contracts				
Year ending 31st March 1996	83.3	-	2,643.2	4,015.2
31st March 1997	-	-	2,085.5	3,749.3
31st March 1998	-	-	1,795.5	3,319.5
31st March 1999	<u>-</u>	<u>-</u>	<u>1,100.6</u>	<u>1,830.7</u>
	<u>83.3</u>	<u>-</u>	<u>7,624.8</u>	<u>12,914.7</u>
Shown as - Current Obligations	83.3	-	2,643.2	4,015.2
Non-Current Obligations	<u>-</u>	<u>-</u>	<u>4,981.6</u>	<u>8,899.5</u>

Notes - Bank Loans

One bank loan with a balance of £1,260,000 is repayable over fifteen years by capital instalments of £20,000 per month with a facility for additional repayments. Additional repayments of £1,280,000 have been made. Interest is charged at 1% over Bank of Scotland base rate.

The other bank loan with a balance of £1,986,666 is repayable over fifteen years by capital instalments of £13,333 per month with a facility for additional repayments. No additional repayments have been made in connection with this loan. Interest is charged at 1% over Bank of Scotland base rate.

PARK'S OF HAMILTON (HOLDINGS) LIMITED

NOTES ON THE ACCOUNTS AT 31st MARCH 1995

13. PROVISIONS FOR LIABILITIES AND CHARGES

	<u>1994</u>	<u>1995</u>	<u>1994</u>	<u>1995</u>
Deferred Taxation -				
Accelerated Capital Allowances	-	-	<u>2,771.1</u>	<u>3,438.8</u>
Full potential liability	<u>1,825.4</u>	<u>1,615.6</u>	<u>4,596.5</u>	<u>5,054.4</u>
Provision at 31 March 1994			2,673.9	2,771.1
Provided in Year			<u>97.2</u>	<u>667.7</u>
Provision at 31 March 1995			<u>2,771.1</u>	<u>3,438.8</u>

No provision has been made for any taxation which may arise in the event of any assets which are included in the accounts at a figure in excess of their original cost being realised at that higher figure; these assets are held for the purpose of the group's business.

It is considered that any notional liability which might arise on the disposal of these assets will be subject to deferment due to "roll over relief".

14. SHARE CAPITAL

	<u>Authorised</u>		<u>Issued and Fully Paid</u>	
	<u>1994</u>	<u>1995</u>	<u>1994</u>	<u>1995</u>
	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>
Ordinary Shares of £1 each	<u>10,000.0</u>	<u>10,000.0</u>	<u>10,000.0</u>	<u>10,000.0</u>

PARK'S OF HAMILTON (HOLDINGS) LIMITED

NOTES ON THE ACCOUNTS AT 31st MARCH 1995

15. RESERVES

	<u>Company</u>		<u>Group</u>	
	<u>1994</u>	<u>1995</u>	<u>1994</u>	<u>1995</u>
	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>
Revaluation Reserve				
Brought forward	913.0	902.5	1,363.9	1,353.4
Revaluation in Year	(10.5)	-	(10.5)	-
Carried forward	<u>902.5</u>	<u>902.5</u>	<u>1,353.4</u>	<u>1,353.4</u>

No deferred tax has been provided in respect of this reserve because in the opinion of the directors, sufficient roll over relief will be available to ensure that no liability to taxation will arise in the foreseeable future. The contingent liability is included in the potential liability to deferred tax set out in Note 13.

Profit and Loss Account

Brought forward	(87.1)	11.8	4,898.9	6,034.9
Profit for Year	<u>98.9</u>	<u>741.4</u>	<u>1,136.0</u>	<u>548.0</u>
	<u>11.8</u>	<u>753.2</u>	<u>6,034.9</u>	<u>6,582.9</u>

16. CONTINGENT LIABILITIES

The parent company and all subsidiaries (with the exception of Tamology Ltd.) have entered into cross guarantees in respect of each company's indebtedness to the Bank of Scotland and to companies in the N.W.S. Group.

17. STANDARD SECURITY

The parent company and all subsidiaries (with the exception of Tamology Ltd) have granted Bonds and Floating Charges in favour of the Bank of Scotland plc and in favour of companies in the N.W.S. Group.

The company has granted Standard Securities to the Bank of Scotland plc in respect of Group borrowings.

PARK'S OF HAMILTON (HOLDINGS) LIMITED

NOTES ON THE ACCOUNTS AT 31st MARCH 1995

18. PENSION COMMITMENTS

During the year under review the Group operated two pension schemes providing benefits based on final pensionable pay. The assets of the schemes are held separately from those of the Group in trustee administered funds. Contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the Group. The contributions are determined by a qualified actuary on the basis of triennial valuations using the aggregate method.

The latest actuarial assessment of the main scheme was at 6th April 1992 and showed that the actuarial value of the scheme's assets represented 114% of the benefits that had accrued to members at that date after allowing for expected future increases in earnings. During the year the contributions of the company and employees were at 10.12% and 4% of earnings respectively. Since the year end the scheme has been altered to a defined contribution scheme.

The latest triennial valuation of the executive pension scheme was carried out on 1st April 1994 and stated that the scheme's assets covered the liabilities at that date and that the scheme's resources are likely in the normal course of events to meet in full the liabilities of the scheme as they fall due.

The assumptions which have the most significant effect on the results of the valuations are as follows;

Investment returns	9% per annum
Salary increases	8.5% per annum

The pension charge for the period was £208,586 (1994 - £208,934). This included £18,000 (1994 - £20,000) which was included in creditors at 31st March 1995.

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	<u>1994</u>	<u>1995</u>
Profit for Financial Year	1,136.0	548.0
Movement in Revaluation Reserve	<u>(10.5)</u>	<u>-</u>
Net Addition to Shareholders Funds	1,125.5	548.0
Opening Shareholders Funds	<u>16,262.8</u>	<u>17,388.3</u>
Closing Shareholders Funds	<u>17,388.3</u>	<u>17,936.3</u>

PARK'S OF HAMILTON (HOLDINGS) LIMITED

NOTES ON THE ACCOUNTS AT 31st MARCH 1995

20. PROFIT OF PARENT COMPANY

As permitted by Section 230 of the Companies Act 1985, the Profit and Loss Account of the parent company is not presented as part of these Accounts.

The parent company's profit for the financial year amounted to £741,337 (1994 - £98,888).

21. TOTAL RECOGNISED GAINS AND LOSSES

The group has no recognised gains or losses for the current year or the previous year.

22. OTHER FINANCIAL COMMITMENTS

As agents for Motability Finance Limited, certain subsidiary companies are committed to purchase all vehicles which are in a suitable condition and which have been maintained under a Motability contract by the company upon the expiry of the contract. As at 31 March 1995, the group maintained 840 vehicles under contract with a pre-arranged purchase cost of £3,729,879 of which 102 vehicles with a pre-arranged purchase of £429,162 terminate within one year. Comparative figures are not readily available and in the opinion of the directors, the cost of producing those figures would significantly outweigh any benefits from their production. The directors consider that no loss will arise on the sale of these vehicles.