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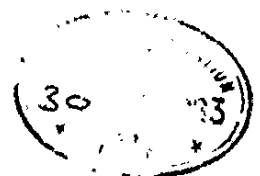
Thomson McIntock & Co.

C P EVINSON LIMITED

FINANCIAL STATEMENTS

31 MARCH 1983

DATE  
30 SEP 1983



# C F EVINSON LIMITED

## REPORT OF THE DIRECTORS

The directors submit their annual report together with the audited financial statements of the company for the year ended 31 March 1983.

### Principal activities

The principal activities of the company are the sale and servicing of motor vehicles.

### Financial

The directors recommend that a final dividend of £275,000 be declared and that the balance of £555,345 on the profit and loss account, shown in note 8 to the financial statements, be carried forward to next year.

### Fixed assets

Significant changes in fixed assets are set out in note 10 to the financial statements.

### Directors

The following have held office during the year:

R T Blackshaw

D W Bailey

R J Reynolds

P F Green

### Directors' interests

None of the directors has any interest in the shares of this company or fellow subsidiary companies. The interests of the directors who are also directors of LCP Holdings plc are disclosed in the directors' report of that company. The interests of directors who are not also directors of LCP Holdings plc in the shares of that company are as follows:-

	<u>Ordinary shares of 25p each</u>	
	<u>1983</u>	<u>1982</u>
R T Blackshaw	392,065	472,065
D W Bailey	38	31
R J Reynolds	600	600

C P EVINSON LIMITED

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REPORT OF THE DIRECTORS (continued)

Auditors

A resolution to re-appoint the auditors, Thomson McLintock & Co, will be proposed at the annual general meeting together with a resolution concerning their remuneration.

By Order of the Board

Secretary

8 June 1983

Thomson McLintock & Co.

AUDITORS' REPORT TO THE MEMBERS OF C P EVINSON LIMITED

SHEFFIELD 8 June 1983. We have audited the financial statements on pages 4 to 10 in accordance with approved Auditing Standards.

In our opinion the financial statements, which have been prepared under the historical cost convention as modified by the revaluation of certain assets, give a true and fair view of the state of the company's affairs at 31 March 1983 and of its profit for the year then ended and comply with the Companies Acts 1948 to 1981.

The financial statements do not specify the manner in which the operations of the company have been financed or in which its financial resources have been used during the year as required by Statement of Standard Practice No 10.

*Thomson McIntock & Co.*

Chartered Accountants

PROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31 MARCH 1983

Thomson McIntock &amp; Co.

	<u>Notes</u>		<u>1982</u>
		£	£
Turnover	1(b)		
External		8,277,285	7,325,105
Intra group		373	75,119
		<u>8,277,658</u>	<u>7,400,224</u>
Trading profit	2	181,351	200,322
Interest	4	38,270	32,353
Profit before taxation		219,621	232,675
Taxation	5	(108,765)	(80,482)
Profit after taxation		110,856	152,193
<u>Less: Dividends</u>	6	275,000	-
Transfer (from)/to reserves	8	<u>(164,144)</u>	<u>152,193</u>

The notes on pages 6 to 10 form part of these financial statements.

C P EVINSON LIMITED

BALANCE SHEET

31 MARCH 1983

	<u>Notes</u>		<u>1982</u>
CAPITAL AND RESERVES		£	£
Issued capital	7	1,917	1,917
Reserves	8	785,909	950,053
		787,826	951,970
Deferred and future taxation	9	113,032	110,743
		900,858	1,062,713
Represented by:			
FIXED ASSETS	10	270,291	280,933
CURRENT ASSETS			
Stocks	11	911,324	378,241
Stock deposits		305,457	268,662
Debtors	12	522,354	584,643
Bank and cash balances		198,542	178,493
		1,937,687	1,410,039
<u>Less: CURRENT LIABILITIES</u>			
Stock deposits - retail dealers		39,225	21,991
Creditors	13	904,842	423,255
Taxation		88,053	183,013
Proposed dividend		275,000	-
		1,307,120	628,259
NET CURRENT ASSETS		630,567	781,780
		900,858	1,062,713

On behalf of the board

*K. B. L. Asha*  
*Secretary*

Director

Director

The notes on pages 6 to 10 form part of these financial statements.

C P EVINSON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 1983

1 ACCOUNTING POLICIES

The accounting policies of this company are generally consistent with those adopted by all companies within the LCP Holdings Group. The specific policies relevant to the company are set out below:

(a) Basis of preparation of financial statements

These financial statements, which were approved by the directors on 8 June 1983, have been prepared under the historical cost convention and in accordance with Section 149A and Schedule 8A of the Companies Act 1948.

(b) Turnover

Turnover represents the amount receivable for goods sold and services provided including intra group transactions.

(c) Stock and work in progress

Stocks are valued at the lower of cost and net realisable value. In the case of work in progress and finished goods cost comprises materials, labour and production overheads.

(d) Repairs and renewals

Repairs and renewals are charged to revenue in the year in which expenditure is incurred.

(e) Deferred taxation

Provision for deferred taxation is only made when there is a reasonable probability that a liability will arise in the foreseeable future.

(f) Depreciation

Depreciation is calculated to reduce assets to their estimated residual value over their expected lives by equal instalments as follows:-

Freehold buildings	50 years
Plant and equipment	8 years
Motor vehicles	3 years

C P EXTENSION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 MARCH 1983

2 TRADING PROFIT

Trading profit is stated after taking into account:

	<u>1983</u>	<u>1982</u>
	£	£
Depreciation of fixed assets	18,078	16,099
Plant hire	465	1,196
Auditors' remuneration	5,178	6,434
Directors' emoluments	<u>62,565</u>	<u>70,162</u>

3 DIRECTORS' EMOLUMENTS

Directors' emoluments (excluding pension scheme contributions):

	<u>1983</u>	<u>1982</u>
	£	£
Chairman and highest paid director	<u>27,459</u>	<u>24,320</u>
Other directors' emoluments were in the range:		
Up to £5,000	2	1
£ 5,001-£10,000	-	-
£10,001-£15,000	-	1
£15,001-£20,000	1	1

4 INTEREST

	<u>1983</u>	<u>1982</u>
	£	£
Bank interest receivable	38,252	32,353
Sundry interest	18	-
	<u>38,270</u>	<u>32,353</u>

5 TAXATION

Charged in the profit and loss account:

	<u>1983</u>	<u>1982</u>
	£	£
Corporation tax for the year calculated at 52 per cent (1982: 52 per cent)	107,064	88,000
Transfer from deferred taxation account	(2,460)	(2,985)
Prior year adjustments	4,161	(4,533)
	<u>108,765</u>	<u>80,482</u>



C P EVINSON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 MARCH 1983

6 DIVIDENDS

	<u>1983</u>	<u>1982</u>
	£	£
Interim paid	-	-
Proposed final	275,000	-
	<u>275,000</u>	<u>-</u>

7 SHARE CAPITAL

	<u>1983</u>	<u>1982</u>
	£	£
Authorised		
Ordinary shares of £1 each	2,000	2,000
	<u>2,000</u>	<u>2,000</u>
Issued and fully paid	1,917	1,917
	<u>1,917</u>	<u>1,917</u>

8 RESERVES

	<u>Other reserves</u>	<u>Profit and loss account</u>	<u>Total</u>
	£	£	£
At 31 March 1982	230,565	719,488	950,053
Loss for the year	-	(164,144)	(164,144)
	<u>230,565</u>	<u>555,344</u>	<u>785,909</u>

Of the total reserves £555,345 is distributable by the company.

9 DEFERRED AND FUTURE TAXATION

	<u>1983</u>	<u>1982</u>
	£	£
Deferred taxation	5,968	22,743
Corporation tax payable	107,064	88,000
	<u>113,032</u>	<u>110,743</u>

Including provision actually made, the potential amount of deferred taxation calculated on the liability method at the rate for the year of 52 per cent comprises:

## NOTES TO THE FINANCIAL STATEMENTS (continued)

31 MARCH 1983

## 9 DEFERRED AND FUTURE TAXATION (continued)

	<u>1983</u>	<u>1982</u>
	£	£
Deferments due to accelerated capital allowances	11,227	22,222
Other timing differences	(5,259)	521
Maximum taxation contingent on the realisation of properties at the amounts shown in these financial statements	20,000	20,000
	<u>25,968</u>	<u>42,743</u>

## 10 FIXED ASSETS

Thomson McIntock &amp; Co.

	<u>Freehold land and buildings</u>	<u>Plant machinery vehicles and equipment</u>	<u>Total</u>
	£	£	£
Cost or valuation			
At 31 March 1982	236,818	168,343	405,161
Additions	-	8,676	8,676
Disposals	-	(5,246)	(5,246)
At 31 March 1983	<u>236,818</u>	<u>171,773</u>	<u>408,591</u>
Provisions for depreciation			
At 31 March 1982	-	124,228	124,228
Disposals	-	(4,006)	(4,006)
Charge for year	2,520	15,558	18,078
At 31 March 1983	<u>2,520</u>	<u>135,780</u>	<u>138,300</u>
Net book values			
At 31 March 1983	<u>234,298</u>	<u>35,993</u>	<u>270,291</u>
At 31 March 1982	<u>236,818</u>	<u>44,115</u>	<u>280,933</u>
Analysis of cost or valuation			
Valuation 1971	200,000	-	200,000
Cost	36,818	171,773	208,591
	<u>236,818</u>	<u>171,773</u>	<u>408,591</u>

C P EVINSON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 MARCH 1983

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11 STOCKS

	<u>1983</u>	<u>1982</u>
	£	£
Goods for resale	911,324	378,241

12 DEBTORS

	<u>1983</u>	<u>1982</u>
	£	£
Intra group	259,656	178,892
External	262,698	405,751
	<u>522,354</u>	<u>584,643</u>

13 CREDITORS

	<u>1983</u>	<u>1982</u>
	£	£
Intra group	41,696	30,001
External	863,146	393,254
	<u>904,842</u>	<u>423,255</u>

14 FUTURE CAPITAL EXPENDITURE

	<u>1983</u>	<u>1982</u>
	£	£
Contracted for but not provided in the financial statements	Nil	Nil
Authorised by the directors but not contracted for	25,000	Nil

15 CONTINGENT LIABILITIES

The company has given an unlimited guarantee in respect of bank borrowings by other members of the LCP Holdings plc group of companies which at 31 March 1983 amounted to £32,317,384.

16 HOLDING COMPANY

The ultimate holding company is LCP Holdings plc, a company incorporated in the United Kingdom and registered in England.