

# Central Garage (Surrey) Limited

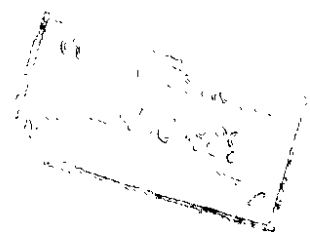
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Report and Accounts  
*January 31, 1989*



**Arthur Young**

A MEMBER OF ARTHUR YOUNG INTERNATIONAL



CENTRAL GARAGE (SURREY) LIMITED

1.

DIRECTORS' REPORT

The directors submit their report and accounts for the year ended January 31, 1989.

Results and dividends

The loss on ordinary activities for the year after taxation was £17,219. The directors do not recommend the payment of a dividend. With retained profits of £229,947 brought forward this leaves retained profits to be carried forward of £212,728.

Review of the business

The company's principal activity during the year was the sale and servicing of motor cars and the provision of ancillary services. The company ceased to trade on September 30, 1988 and in the opinion of the directors is unlikely to recommence operations in the foreseeable future.

Directors and their interests

The directors who served during the year were:

H. D. Duenke  
V. W. Duenke  
C. L. Roberts  
F. F. Whipp  
M. Duenke (RESIGNED 18<sup>th</sup> MAY 1988)

H. D. Duenke is also a director of William Jacks PLC.

The directors had disclosable interests in the shares of the group as follows:

Ordinary shares in William Jacks PLC

	<u>January 31, 1989</u>	<u>January 31, 1988</u>
C. L. Roberts	81	81
V. W. Duenke	834	834
F. F. Whipp	2,750	2,750
M. Duenke	100	100

CENTRAL GARAGE (SURREY) LIMITED

2.

DIRECTORS' REPORT  
(continued)

Auditors

A resolution to reappoint Arthur Young as auditors will be put to the members at the Annual General Meeting.

BY ORDER OF THE BOARD

A handwritten signature in dark ink, appearing to read 'V. J. Mitchell', written over the printed name.

V. J. MITCHELL  
Secretary

April 12, 1989



A MEMBER OF ARTHUR YOUNG INTERNATIONAL

3.

# Arthur Young

MEMBER OF THE  
ARTHUR YOUNG GROUP  
OF COMPANIES

## REPORT OF THE AUDITORS TO THE MEMBERS OF CENTRAL GARAGE (SURREY) LIMITED

We have audited the accounts on pages 4 to 12 in accordance with approved auditing standards.

In our opinion the accounts, which have been prepared under the historical cost convention give a true and fair view of the state of the company's affairs at January 31, 1989 and of its loss and source and application of funds for the year then ended and comply with the Companies Act 1985.

*Arthur Young*

ARTHUR YOUNG

April 12, 1989

CENTRAL GARAGE (SURREY) LIMITED

4.

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED JANUARY 31, 1989

	<u>Notes</u>	£	<u>1989</u> £	<u>1988</u> £
Turnover	2		4,571,367	6,647,273
Cost of sales			(4,342,721)	(6,286,449)
			<u>228,646</u>	<u>360,824</u>
Administrative expenses			(207,466)	(328,510)
Operating profit	3		<u>21,180</u>	<u>32,314</u>
Interest payable	5	(44,948)		(52,789)
Interest receivable	6	<u>10,162</u>		<u>1,656</u>
			(34,786)	(51,133)
Loss on ordinary activities before taxation			<u>(13,606)</u>	<u>(18,819)</u>
Tax (charge)/credit on loss on ordinary activities	7		(3,613)	12,869
Loss on ordinary activities after taxation			<u>(17,219)</u>	<u>(5,950)</u>
Retained profit brought forward			<u>229,947</u>	<u>235,897</u>
Retained profit carried forward			<u>£ 212,728</u>	<u>£ 229,947</u>

The notes on pages 7 to 12 form part of these accounts

CENTRAL GARAGE (SURREY) LIMITED

5.

BALANCE SHEET AT JANUARY 31, 1989

	<u>Notes</u>	£	<u>1989</u> £	<u>1988</u> £
Fixed assets:				
Tangible assets	8		-	85,364
Current assets:				
Stocks	9	-		611,589
Debtors	10	302,203		510,370
Cash at bank and in hand		-		350
		302,203		1,122,309
Creditors: amounts falling due within one year	11	(60,966)		(839,809)
Net current assets			241,237	282,500
Total assets less current liabilities			241,237	367,864
Creditors: amounts falling due after more than one year:				
Loan	12		-	(100,000)
			241,237	267,864
Provision for liabilities and charges:				
Deferred taxation	13		-	(9,408)
			£241,237	£ 258,456
Capital and reserves:				
Called up share capital	14		28,509	28,509
Profit and loss account			212,728	229,947

C. L. ROBERTS )

H. D. DUEMKE )

Directors

April 12, 1989

£241,237

£ 258,456

The notes on pages 7 to 12 form part of these accounts

CENTRAL GARAGE (SURREY) LIMITED

6.

STATEMENT OF SOURCE AND APPLICATION OF FUNDS  
FOR THE YEAR ENDED JANUARY 31, 1969

	£	<u>1989</u> £	<u>1988</u> £
Source of funds:			
Loss on ordinary activities before taxation		(13,606)	(18,819)
Adjustment for items not involving the movement of funds:			
Depreciation		9,109	17,318
Profit on disposal of fixed assets		(204)	-
		-----	-----
Total absorbed by operations		(4,701)	(1,501)
Funds from other sources:			
Proceeds of sale of fixed assets		76,459	-
Repayment of tax		-	371
		-----	-----
		71,758	(1,130)
Application of funds:			
Purchase of tangible fixed assets	-		(26,535)
Loan repaid	(100,000)		-
		-----	-----
		(100,000)	(26,535)
Decrease in working capital		£(28,242)	£(27,665)
		=====	=====
Components of decrease in working capital:			
Stocks		(611,589)	152,678
Debtors		(228,360)	(19,824)
Creditors		184,381	51,536
Holding company		477,445	(29,865)
Fellow subsidiaries		32,438	(49,399)
		-----	-----
		(145,685)	105,126
Movement in net liquid funds:			
Cash in hand	(350)		(9,683)
Bank overdraft	117,793		(123,108)
		-----	-----
		117,443	(132,791)
		-----	-----
		£(28,242)	£(27,665)
		=====	=====

The notes on pages 7 to 12 form part of these accounts

CENTRAL GARAGE (SURREY) LIMITED

7.

NOTES TO THE ACCOUNTS AT JANUARY 31, 1989

These accounts take into consideration events occurring between January 31, 1989 and April 12, 1989, the date of approval of the accounts by the board of directors, have been included in the accounts to the extent that it is required by Statement of Standard Accounting Practice No. 17.

1. Accounting policies

(a) Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is defined as follows:

Cars	- the actual amount paid to date for each car
Spare parts	- invoiced cost on a first-in, first-out basis.

(b) Depreciation

Depreciation is provided on all fixed assets at the rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Leasehold land and buildings	- period of the lease
Motor vehicles	- 25% reducing balance
Plant, equipment, furniture and fittings	- 15% reducing balance

(c) Deferred taxation

Deferred taxation is provided on the liability method on all timing differences to the extent that they are expected to reverse in the future, calculated at the rate at which it is estimated that tax will be payable. Advance corporation tax which is expected to be recoverable in the future is deducted from the deferred taxation balance.

2. Turnover

Turnover, which arises solely in the United Kingdom, represents invoiced value of goods and services, after deducting cash discounts, commissions, value added tax and car tax.

In prior years, turnover and cost of sales were stated inclusive of car tax. Comparative figures for the year ended January 31, 1988 have also been restated by removing car tax of £323,415 from both turnover and cost of sales.



CENTRAL GARAGE (SURREY) LIMITED

8.

NOTES TO THE ACCOUNTS AT JANUARY 31, 1989  
(continued)

3. Operating profit

	<u>1989</u> £	<u>1988</u> £
(a) This is stated after charging:		
Directors' remuneration (see below)	236,183	243,551
Auditors' remuneration	3,392	7,700
Depreciation	9,109	17,318
Head office management fee	20,000	40,000
	-----	-----
(b) Directors' remuneration:		
Other emoluments (including pension contributions)	£236,183	£243,551
	-----	-----
Emoluments of the highest paid director	£ 83,779	£ 73,929
	-----	-----

The number of other directors whose emoluments fell within the ranges below were:

	<u>1989</u> No.	<u>1988</u> No.
£ 0 to £ 5,000	1	1
£25,001 to £30,000	-	1
£40,001 to £45,000	1	2
£45,001 to £50,000	2	1

4. Staff costs

	<u>1989</u> £	<u>1988</u> £
Wages and salaries	255,071	383,215
Social security costs	20,836	26,518
Other pension costs	13,469	17,948
	-----	-----
	£289,376	£427,681
	-----	-----

The average weekly number of employees during the year was made up as follows:

	<u>1989</u> No.	<u>1988</u> No.
Management	4	4
Sales and service	28	30
Administrative and clerical	6	8
	-----	-----
	38	42
	-----	-----

CENTRAL GARAGE (SURREY) LIMITED

9.

NOTES TO THE ACCOUNTS AT JANUARY 31, 1989  
(continued)

5. Interest payable

	<u>1989</u> £	<u>1988</u> £
Bank overdraft and loans repayable within 5 years	44,948	48,947
Consignment stocking interest	-	3,842
	-----	-----
	£44,948	£52,789
	=====	=====

6. Interest receivable

	<u>1989</u> £	<u>1988</u> £
Consignment stocking interest	1,671	-
Bank interest	8,491	-
Inter-company loan	-	1,656
	-----	-----
	£10,162	£ 1,656
	=====	=====

7. Tax on loss on ordinary activities

	<u>1989</u> £	<u>1988</u> £
UK corporation tax based upon results for the year at 35% (1988 - 35%)	(5,744)	-
Amount payable to from a group company: - for losses surrendered	-	12,040
Deferred taxation	8,736	1,057
Prior year adjustments:		
Group relief	(6,717)	(7,156)
Deferred taxation	672	(12)
Corporation tax	(560)	6,940
	-----	-----
	£(3,613)	£12,869
	=====	=====

CENTRAL GARAGE (SURREY) LIMITED

10.

NOTES TO THE ACCOUNTS AT JANUARY 31, 1989  
(continued)

8. Tangible fixed assets

	Short leasehold land and buildings £	Plant, furniture and fittings £	Motor vehicles £	Total £
Cost:				
At February 1, 1988	51,308	163,777	20,061	235,146
Disposals	(51,308)	(163,777)	(20,061)	(235,146)
	-----	-----	-----	-----
At January 31, 1989	-	-	-	-
	-----	-----	-----	-----
Depreciation:				
At February 1, 1988	19,371	116,694	13,717	149,782
Provided during year	4,595	4,718	(204)	9,109
Disposals	(23,966)	(121,412)	(13,513)	(158,891)
	-----	-----	-----	-----
At January 31, 1989	-	-	-	-
	-----	-----	-----	-----
Net book values:				
At January 31, 1989	£ -	£ -	£ -	£ -
	=====	=====	=====	=====
February 1, 1988	£31,937	£ 47,083	£ 6,344	£ 85,364
	=====	=====	=====	=====

9. Stocks

	<u>1989</u> £	<u>1988</u> £
Stocks comprise:		
Motor vehicles	-	465,999
Spare parts	-	145,590
	-----	-----
	£ -	£611,589
	=====	=====

10. Debtors

	<u>1989</u> £	<u>1988</u> £
Trade debtors	-	151,808
Amounts due from fellow subsidiaries	288,618	268,425
Other debtors	9,476	80,456
Prepayments	4,109	9,681
	-----	-----
	£302,203	£510,370
	=====	=====

CENTRAL GARAGE (SURREY) LIMITED

11.

NOTES TO THE ACCOUNTS AT JANUARY 31, 1989  
(continued)

11. Creditors: amounts falling due within one year

	<u>1989</u> £	<u>1988</u> £
Trade creditors	1,192	152,151
Bank overdraft	5,315	123,108
Amounts due to fellow subsidiaries	3,369	11,479
Amounts due to holding company	41,068	512,315
Taxation and social security	3,807	26,917
Other creditors	3,869	1,535
Accruals	2,346	12,304
	<u>£60,966</u>	<u>£839,809</u>

12. Loans

	<u>1989</u>	<u>1988</u>
Loan due to holding company	£ -	£100,000

13. Deferred taxation

Deferred taxation has been provided in the accounts at the rate expected to be prevailing when the timing differences reverse - 35% (1988 - 35%).

	<u>1989</u>	<u>1988</u>
Capital allowances in advance of depreciation	£ -	£ 9,408

14. Called up share capital

	<u>1989</u>	<u>1988</u>
Authorised: Ordinary shares of £1 each	£29,500	£ 29,500
Issued and fully paid: Ordinary shares of £1 each	£28,509	£ 28,509

CENTRAL GARAGE (SURREY) LIMITED

12.

NOTES TO THE ACCOUNTS AT JANUARY 31, 1989  
(continued)

15. Contingent liabilities

The company has agreed a collective overdraft facility with certain other group companies, which provides a bank overdraft facility for all companies involved, subject to normal banking terms and conditions, but without formal guarantees. The collective overdraft facility amounts to £1,550,000.

16. Ultimate holding company

The ultimate holding company is Johan Holdings Berhad, a company incorporated in Malaysia.