

**G.E. HARPER LTD**

**REPORT AND FINANCIAL STATEMENTS**

**31 DECEMBER 2001**

**COMPANY NUMBER:00538332**



**G.E. HARPER LTD**

**31 DECEMBER 2001**

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## **G.E. HARPER LTD**

### **COMPANY INFORMATION**

|                   |                                                                       |                                                   |
|-------------------|-----------------------------------------------------------------------|---------------------------------------------------|
| Directors         | A L W Brown<br>A M Biggs                                              |                                                   |
| Secretary         | Mrs B Booth<br>Mr M R Bennett                                         | Resigned 12 April 2001<br>Appointed 17 April 2001 |
| Registered office | Centre House<br>Village Way<br>Trafford Park<br>Manchester<br>M17 1QG |                                                   |
| Registered number | 00538332                                                              |                                                   |
| Auditors          | PricewaterhouseCoopers<br>Manchester<br>M2 3PW                        |                                                   |

## **G. E. HARPER LTD**

### **REPORT OF THE DIRECTORS**

The Directors of G E Harper Limited submit their report and the audited financial statements for the year ended 31 December 2001.

#### **REVIEW OF THE BUSINESS/FUTURE DEVELOPMENTS**

The company did not trade in the year.

#### **RESULTS AND DIVIDENDS**

Results for the year are shown on page 5.

The Directors do not recommend the payment of a dividend (2000 - £Nil).

The Directors consider the Company's state of affairs to be satisfactory.

#### **DIRECTORS AND DIRECTORS' SHAREHOLDINGS**

The Directors who served during 2001 and at the date of this report are shown on page 1.

At 31 December 2001, A L W Brown and A M Biggs were directors of the ultimate parent company, Quicks Group plc, and their notifiable interests are shown in the financial statements of that company.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Directors are required by Company Law 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 also 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 responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

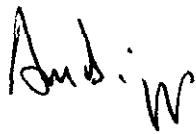
**G. E. HARPER LTD**

**REPORT OF THE DIRECTORS (CONTINUED)**

**AUDITORS**

PricewaterhouseCoopers have expressed their willingness to continue in office and a resolution for their reappointment will be proposed at the next Annual General Meeting.

The Report of the Directors was approved by the Board on 25 March 2002 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'A M Biggs'.

A M Biggs

Director

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF G E HARPER LIMITED**

We have audited the financial statements on pages 5 to 10.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises the directors' report.

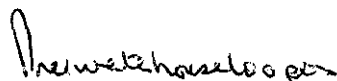
### **Basis of audit opinion**

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 judgements 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 affairs of the company at 31 December 2001 and of the profit of the company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
101 Barbirolli Square  
Lower Mosley Street  
Manchester M2 3PW

25 March 2002

**G. E. HARPER LTD**

**PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31 DECEMBER 2001**

|                                                                        | <u>2001</u><br>£'000 | <u>2000</u><br>£'000 |
|------------------------------------------------------------------------|----------------------|----------------------|
| Administrative expenses                                                | -                    | (23)                 |
|                                                                        | <hr/>                | <hr/>                |
| <b>LOSS ON ORDINARY ACTIVITIES BEFORE<br/>TAXATION</b> (Note 2)        | -                    | (23)                 |
| Taxation (Note 4)                                                      | 13                   | -                    |
|                                                                        | <hr/>                | <hr/>                |
| <b>PROFIT/(LOSS) FOR THE YEAR TRANSFERRED<br/>TO RESERVES</b> (Note 8) | 13                   | (23)                 |
|                                                                        | <hr/>                | <hr/>                |

There were no recognised gains or losses other than those shown above. The above results are in respect of discontinued operations.

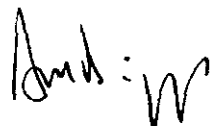
The notes on pages 7 to 10 form part of these financial statements.

# G. E. HARPER LTD

## BALANCE SHEET 31 DECEMBER 2001

|                                                        | <u>2001</u><br>£'000 | <u>2000</u><br>£'000 |
|--------------------------------------------------------|----------------------|----------------------|
| <b>FIXED ASSETS</b>                                    |                      |                      |
| Investments (Note 5)                                   | 502                  | 507                  |
| <b>CURRENT ASSETS</b>                                  |                      |                      |
| Debtors (Note 6)                                       | 2,984                | 2,881                |
| <b>CREDITORS – Amounts falling due within one year</b> |                      |                      |
| Due to group undertakings                              | <u>(2,436)</u>       | <u>(2,351)</u>       |
| <b>NET CURRENT ASSETS</b>                              | 548                  | 530                  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>           | <u>1,050</u>         | <u>1,037</u>         |
| <b>CAPITAL AND RESERVES</b>                            |                      |                      |
| Called up equity share capital (Note 7)                | 520                  | 520                  |
| Profit and loss account (Note 8)                       | <u>530</u>           | <u>517</u>           |
| <b>EQUITY SHAREHOLDERS' FUNDS (Note 9)</b>             | <u>1,050</u>         | <u>1,037</u>         |

The financial statements were approved by the Board on 25 March 2002 and signed on its behalf by:



A M Biggs  
DIRECTOR

The notes on pages 7 to 10 form part of these financial statements.



## **G. E. HARPER LTD**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **1 ACCOUNTING POLICIES**

##### **(a) Accounting convention**

The financial statements have been prepared under the historical cost convention and have been prepared in accordance with applicable accounting standards.

The Company is exempt from publishing a cash flow statement because it is a wholly owned subsidiary undertaking of Quicks Group plc, which publishes a consolidated cash flow statement.

The Company has taken advantage of the exemption provision in Section 228 Companies Act 1985 not to prepare consolidated financial statements.

##### **(b) Taxation**

Taxation is based on the results for the year and takes into account deferred taxation created by timing differences between the treatment of certain items for accounting and taxation purposes.

Provision is made at the appropriate rates of taxation for liabilities arising from the allocation of items to different periods for taxation and accounting purposes, to the extent that there is reasonable probability that such taxation will become payable in the foreseeable future.

##### **(c) Investments**

Investments are carried at cost less any provision for impairment in value.

#### **2 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION**

Loss on ordinary activities before taxation is stated after charging:

|                                  | <u>2001</u><br>£  | <u>2000</u><br>£  |
|----------------------------------|-------------------|-------------------|
| Loss on disposal of fixed assets | -                 | 496               |
|                                  | <u>          </u> | <u>          </u> |

Fees for audit and other services provided by auditors during the year were £Nil (2000: £Nil).

Other than the directors, the company had no employees in the current or prior year.

# G. E. HARPER LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 3 DIRECTORS' EMOLUMENTS

None of the Directors received any emoluments in either the current or previous year.

### 4 TAXATION

|                                                                                                 | <u>2001</u><br>£'000 | <u>2000</u><br>£'000 |
|-------------------------------------------------------------------------------------------------|----------------------|----------------------|
| Corporation tax credit on the result for the year at 30% (2000: 30%)<br>- prior year adjustment | 13                   | -                    |
|                                                                                                 | <hr/>                | <hr/>                |

### 5 FIXED ASSETS INVESTMENTS

#### COST

As at 1 January 2001

Investments liquidated in year

As at 31 December 2001

£'000

666

(5)

661

#### PROVISIONS

As at 1 January 2001 and 31 December 2001

159

#### NET BOOK AMOUNT

As at 31 December 2001

502

As at 31 December 2000

507

The Company's subsidiary at 31 December 2001 was Executive Motors (Stevenage) Limited, which is wholly owned and registered in England and Wales. It did not trade during the year.

In January 2001, G E Harper (Specialist Cars) Limited and G E Harper (Lytton Way) Limited were struck off. E C Fleming was liquidated in February 2001.

In the opinion of the Directors, the value of the investment in the subsidiary is not less than the amount at which it is stated in these financial statements.

# G. E. HARPER LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 6 DEBTORS

|                             | <u>2001</u><br>£'000 | <u>2000</u><br>£'000 |
|-----------------------------|----------------------|----------------------|
| Due from group undertakings | <u>2,984</u>         | <u>2,881</u>         |

### 7 SHARE CAPITAL

|                                           | <u>2001</u><br>£  | <u>2000</u><br>£  |
|-------------------------------------------|-------------------|-------------------|
| <b>Authorised</b>                         |                   |                   |
| 17,000 Preference shares of £1 each       | 17,000            | 17,000            |
| 520,000 Ordinary shares of £1 each        | 520,000           | 520,000           |
| 250 Unclassified shares of £1 each        | <u>250</u>        | <u>250</u>        |
|                                           | 537,250           | 537,250           |
|                                           | <u>          </u> | <u>          </u> |
| <b>Allotted, called up and fully paid</b> |                   |                   |
| 520,000 Ordinary shares of £1 each        | 520,000           | 520,000           |
|                                           | <u>          </u> | <u>          </u> |

### 8 PROFIT AND LOSS ACCOUNT

|                             | <u>Total</u><br>£'000 |
|-----------------------------|-----------------------|
| Balance at 1 January 2001   | 517                   |
| Profit for the year         | <u>13</u>             |
| Balance at 31 December 2001 | <u>530</u>            |

## G. E. HARPER LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### 9 RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDERS' FUNDS

|                                      | <u>2001</u><br>£'000 | <u>2000</u><br>£'000 |
|--------------------------------------|----------------------|----------------------|
| Profit/(loss) for the financial year | 13                   | (23)                 |
| Opening equity shareholders' funds   | 1,037                | 1,060                |
|                                      | <hr/>                | <hr/>                |
| Closing equity shareholders' funds   | 1,050                | 1,037                |
|                                      | <hr/>                | <hr/>                |

#### 10 PARENT COMPANY

The Company is a wholly owned subsidiary of Godfrey Davies Motor Group Limited, which is registered in England and Wales. Quicks Group plc is the ultimate parent company, and is the parent undertaking of the smallest and largest group to consolidate the financial statements of G E Harper limited

Copies of the group financial statements are available to the public on payment of the appropriate fee from Companies Registration Office, Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.

#### 11 RELATED PARTY TRANSACTION

Transactions with other companies within the group are not disclosed as the Company has taken advantage of the exemption under Financial Reporting Standard No. 8 "Related Party Disclosures", as the consolidated financial statements of Quicks Group plc, in which the Company is included, are available from the address noted above.