

632485

74

## BRISTOL STREET MOTORS FLEET SERVICES LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements of the company for the year ended 31st December, 1982.

## PRINCIPAL ACTIVITIES

The principal activities of the company continue to be those of fleet distributors of motor vehicles.

## TRADING RESULTS

The trading results for the year are shown in the profit and loss account on page 4.

The directors recommend that no dividend be paid.

## DIRECTORS

The following were directors of the company at 31st December, 1982:

Mr. T. C. Cannon ) Directors of B.S.G.  
Mr. C. B. Justice ) International plc  
Mr. J. B. Tustain  
Mr. C. M. Thomas  
Mr. A. Brain  
Mr. F. G. Geeves

All of the directors served for the whole of the year.

In accordance with the Articles of Association none of the directors retire.

## DIRECTORS' SHAREHOLDINGS

None of the directors have any beneficial interest in the share capital of the company.

The beneficial interests of the directors in the shares of B.S.G. International plc (other than directors of that company) are set out below:

	Ordinary shares of 10p each	
	1982	1981
J. B. Tustain	4,800	4,800
C. M. Thomas	1,000	1,000
A. Brain	225	225



BRISTOL STREET MOTORS FLEET SERVICES LIMITED

DIRECTORS' REPORT

FIXED ASSETS

The movement in fixed assets during the year are set out in note 5 to the financial statements.

CLOSE COMPANY PROVISIONS

The company is not a close company within the meaning of the Income and Corporation Taxes Act 1970 as amended.

AUDITORS

The auditors, Messrs. Kidsons, Chartered Accountants, have intimated their willingness to continue in office, subject to the approval of the members in general meeting.

Registered Office:

Burgess House,  
1270, Coventry Road,  
Birmingham B25 8BB

18th April, 1983

By Order of the Board,

  
R. Thorne,

for B.S.G. Secretarial Services Limited,

Secretary.

REPORT OF THE AUDITORS TO THE MEMBERS OF  
BRISTOL STREET MOTORS FLEET SERVICES LIMITED

We have audited the financial statements on pages 4 to 9 in accordance with approved Auditing Standards.

In our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs at 31st December, 1982 and of its result for the year ended on that date and comply with the Companies Acts 1948 to 1981.

The financial statements do not show 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 Accounting Practice No. 10 as such information is of little value as a result of the parent company's financial structuring of its subsidiary companies.

BIRMINGHAM

18th April, 1983

KIDSONS.

Chartered Accountants

BRISTOL STREET MOTORS FLEET SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31st DECEMBER, 1982

1981

	<u>Note</u>	£	£
Turnover	1	16,679,016	14,721,463
		<u>          </u>	<u>          </u>
Loss before taxation	2	(242,041)	(66,682)
Taxation	4	-	5,849
		<u>          </u>	<u>          </u>
Net loss for the year		(242,041)	(72,531)
		<u>          </u>	<u>          </u>

Notes on financial statements - pages 6 to 9

BRISTOL STREET MOTORS FLEET SERVICES LIMITED

BALANCE SHEET

31st DECEMBER, 1982

1981

NET LIABILITIES	Note	£	£	£	£
Fixed assets	5		7,777		15,407
Current assets:					
Stocks	6	428,391		653,994	
Debtors		713,756		809,619	
Amount due from holding company		2,392,709		520,304	
Amounts due from fellow subsidiaries		-		38,667	
Cash		6,178		4,806	
		<u>3,541,034</u>		<u>2,027,390</u>	
Current liabilities:					
Creditors		1,203,620		1,581,747	
Amount due to fellow subsidiaries	7	<u>2,791,410</u>		<u>665,228</u>	
		<u>3,995,030</u>		<u>2,246,975</u>	
Net current liabilities			(453,996)		(219,585)
			(446,219)		(204,178)
REPRESENTING					
Share capital	8		3		3
Reserves (Adverse balance)	9		(446,222)		(204,181)
Deficit on shareholders' funds			(446,219)		(204,178)

The financial statements were approved by  
the Board of Directors on 18th April, 1983

T. C. Cannon )  
J. B. Tustain ) Directors

Notes on financial statements - pages 6 to 9.

BRISTOL STREET MOTORS FLEET SERVICES LIMITED

NOTES ON FINANCIAL STATEMENTS

31st DECEMBER, 1982

1. ACCOUNTING POLICIES

- a. Turnover  
Turnover represents the invoiced value excluding value added tax, of goods sold and services provided to customers.
- b. Depreciation  
Depreciation is calculated on a straight line basis to write off fixed assets over their expected useful lives. The principal rate used is 10% per annum.
- c. Stocks  
Stocks are stated at the lower of cost and net realisable value.
- d. Deferred taxation  
Deferred taxation is calculated on the liability method in respect of timing differences between profits as stated in the financial statements and as computed for tax purposes. Where it can be shown with reasonable probability that no such liability will become payable in the foreseeable future, no provision is made.
- e. Companies Act 1981  
These financial statements have been prepared in compliance with Section 149A of and Schedule 8A to the Companies Act 1948.

2. LOSS BEFORE TAXATION

	<u>1982</u>	<u>1981</u>
The loss is stated after charging:	<u>£</u>	<u>£</u>
Depreciation	28,912	7,454
Directors' emoluments (note 3)	53,502	44,030
Auditors' remuneration	4,700	4,500
Hire of plant	20,176	2,453
Short term interest	1,820	19,784
Management service charge	31,000	29,900
	<u>=====</u>	<u>=====</u>
and after crediting:		
Interest receivable	287,577	185,635
	<u>=====</u>	<u>=====</u>

BRISTOL STREET MOTORS FLEET SERVICES LIMITED

NOTES ON FINANCIAL STATEMENTS

31st DECEMBER, 1982

	<u>1982</u>	<u>1981</u>
3. DIRECTORS' EMOLUMENTS	£	£
As directors	Nil	Nil
For management (including pension contributions)	53,502	44,030
	<u>          </u>	<u>          </u>
Emoluments, excluding pension contributions, are analysed as follows:		
Chairman	Nil	Nil
	<u>          </u>	<u>          </u>
Highest paid director	27,915	19,950
	<u>          </u>	<u>          </u>
Number of other directors whose emoluments were within the ranges:	<u>Nos.</u>	<u>Nos.</u>
£0 - £5,000	2	2
£5,001 - £10,000	-	-
£10,001 - £15,000	2	2
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>
4. TAXATION	£	£
Prior year adjustments		
Corporation tax	-	5,849
	<u>          </u>	<u>          </u>

BRISTOL STREET MOTORS FLEET SERVICES LIMITED

NOTES ON FINANCIAL STATEMENTS

31st DECEMBER, 1982

5. FIXED ASSETS	Plant, Equipment and Furniture
Cost:	£
1st January, 1982	46,930
Additions	21,282
31st December, 1982	68,212
Depreciation:	
1st January, 1982	31,523
Charge for year	28,912
31st December, 1982	60,435
Net book amount:	
31st December, 1982	7,777
31st December, 1981	15,407

6. STOCKS	1982	1981
	£	£
Vehicle stock	428,391	653,994

7. AMOUNTS DUE TO FELLOW SUBSIDIARIES

One of the fellow subsidiary companies will not request payment of the amount due (£2,486,850) until such time as the assets of the company exceed its liabilities.

8. SHARE CAPITAL (1982 and 1981)	Authorised	Issued and Fully Paid
	£	£
Ordinary shares of £1 each	3,000	3



BRISTOL STREET MOTORS FLEET SERVICES LIMITED

NOTES ON FINANCIAL STATEMENTS

31st DECEMBER, 1982

9. RESERVES

Profit and loss account:	<u>£</u>
Adverse balance 1st January, 1982	204,181
Net loss for the year	<u>242,041</u>
Adverse balance 31st December, 1982	<u><u>446,222</u></u>

10. POTENTIAL LIABILITY FOR DEFERRED TAX

The potential liability in respect of accelerated capital allowances is covered by taxation losses carried forward. At 31st December, 1982 taxation losses (at 52%) amounting to £473,000 are being carried forward for relief against future trading profits.

11. TRANSACTIONS INVOLVING DIRECTORS

No director has had any beneficial interest in any material contract to which the company was a party.

12. CAPITAL COMMITMENTS

Capital expenditure authorised up to 31st December, 1982 but not provided in these financial statements amounted to £Nil (1981 Nil).

13. CONTINGENT LIABILITIES

The company has given joint and several guarantees secured by fixed and floating charges on its assets in respect of the holding company's indebtedness to Barclays Bank PLC.

14. ULTIMATE HOLDING COMPANY

The company is a direct subsidiary of B.S.G. International plc, incorporated in England.