

Report of the Directors

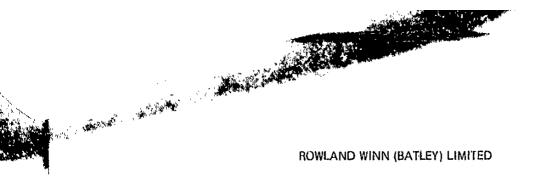
and

Statement of Accounts

For the year ended 31 January 1977

Also Notice convening the Annual General Meeting





### **Directors**

F.R. Evans

Chairman

M.W. Evans

### Secretary and Registered Office

C. Greenwood, Millshaw, Ring Road Beeston, Leeds LS11 8EG

### **Auditors**

Tansley Witt & Co., Chartered Accountants, Leeds LS2 8HU

### **Bankers**

Midland Bank Limited 33 Park Row, Leeds LS1 1LD

Notice is hereby given that the Annual General Meeting of the Company will be held at Millshaw, Ring Road Beeston, Leeds LS11 8EG on Wednesday 30 November 1977 at 11.30 a.m. for the following purposes:-

То	receive and consider the Report of the Directors and		
	Statement of Accounts for the year ended 31 January		
	1977 with the Report of the Auditors thereon.		

To re-elect as a Director F.R. Evans

To authorise the Directors to fix the remuneration of the Auditors.

To re-appoint Messrs. Tansley Witt & Co., Chartered Accountants as Auditors.

To transact such other business as may be properly transacted at an Annual General Meeting.

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.

By Order of the Board

C. GREENWOOD

Secretary

9 November 1977

## REPORT OF THE DIRECTORS

#### Accounts

The Directors present their Report as FAudited Accounts for the year ended 31 January 1977.

### Activities

The principal activity of the Company during the year was that of motor distributors and garage proprietors. There were no significant changes during the year.

### State of Affairs

The state of the Company's affairs is as set out in the accounts on pages 6 to 11.

The Directors do not recommend payment of a dividend for the year ended 31 January 1977.

### **Exports**

No goods were exported from the United Kingdom during the year.

### **Tax Status**

In the opinion of the Directors the Company is a close Company within the meaning of Section 282 Income and Corporation Taxes Act 1970.

### **Fixed Assets**

Details of changes in fixed assets are given in note 2 to the accounts.

In the opinion of the Directors the market value of interests in land including buildings held as fixed assets at 31 January 1977 exceeded its book value.

### Directors

The members of the Board and their respective interests in the shares of the Company as disclosed in the Company's Register of Directors' Share Interests, were as follows:-

		-Number	held	
	Class of Share	31 January 1977	1 February 1976	Nature of Interest
F.R. Evans	Ordinary	2000	2000	Beneficial
M.W. Evans	Ordinary	7000	7000	Beneficial
J.C.C. Lovelace	Ordinary	1000	1000	Beneficial

The Directors note with regret the death, since the year end, of J.C.C. Lovelace.

F.R. Evans having attained the age of seventy years retires at the Annual General Meeting, offers himself and is recommended for re-election.

### **Auditors**

Messrs. Tansley Witt & Co., offer themselves and are recommended for re-appointment as Auditors under Section 14(1) Companies Act 1976.

### F.R. EVANS

### Chairman

9 November 1977

# Tansley Witt & Co

Chaneied Accountants

Tower House Memon Way Leeds 152 8H11

REPORT OF THE AUDITORS TO THE MEMBERS OF

ROWLAND WINN (BATLEY) LIMITED

We have examined the accounts set out on pages 6 to 11.

These have been prepared under the historical cost convention.

In our opinion these accounts give, under the accounting convention stated above, a true and fair view of the state of affairs of the Company as at 31 January 1977 and of the Loss and change in financial position for the year ended on that date and comply with the Companies Acts 1948 and 1967.

TANSLEY WITT & CO.

CHARTERED ACCOUNTANTS

9 November 1977

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JANUARY 1977

Notos		19	77	1	976
	Turnover	£	£ 859512	£	£ 762684
	Loss before Tax		(6404)		(4054)
2	after charging: Directors' Emoluments Auditors' Remuneration Depreciation Interest	800 800 486 13503		800 535 16755	
5	Tax Loss for year		<u>-</u> ( <u>6404</u> )		<u>237</u> (4291)

The notes on pages 9 to 11 form part of these accounts.

### **BALANCE SHEET AT 31 JANUARY 1977**

			977	1	976
Notes		£	£	£	£
_	EMPLOYMENT OF CAPITAL				
2	Fixed Assets		34184		34640
	Current Assets				
3	Stock and Work in Progress	110654		98289	
J	Consignment Stock	16032		23263	
	Amounts due from other Companies	16032		23203	
	controlled by the Directors	9724		28526	
	Debrors	50637		30661	
	Cash	90		70	
		187137		180809	
	Deduct Current Liabilities				
	Creditors	53727		23704	
	Amounts due to other Companies controlled				
	by the Directors	20920		25730	
7	Bank Loans and Overdraft (Secured £67120)	119428		130365	
		194075		179799	
	Excess of Current Liabilities over Current'Assets		(6938)		1010
			27246		35650
	CAPITAL EMPLOYED				
4	Share Capital		10000		10000
5	Reserves		6746		13150
	Shareholders Funds		16746		23150
6	Loans (Secured)		10500		12500
J	anno lacaniani				
			27246		35650

Signed on Behalf of the Board

M.W. EVANS

Directors

The notes on pages 9 to 11 form part of these accounts.

## STATEMENT OF CHANGE IN FINANCIAL POSITION EOR THE YEAR ENDED 31 JANUARY 1977

0		19	977	1	976
Sources		£	£	£	£
	(Loss) before Tax		(6404)		(4054)
	Adjustment for item not involving the			•	
	movement of funds Depreciation		486		535
	Total absorbed by operations		(5918)		(3519)
	Sale proceeds of fixed assets		_		50
	Tax Refund		<u>-</u>		145
			(5918)		(3324)
			(0010)		(002-7)
Application	ns				
	Loans repaid	(2000)		(1500)	
	Purchase of fixed assets	(30)	(2030)		(1500)
Mayamant	in Washing On the t		(7948)		(4824)
movement i	n Working Capital				
	(Increase) in Stock	(5134)		(10849)	
	(Increase) in Debtors	(1174)		(5144)	
	Increase (Decrease) in Creditors	25213	18905	(6426)	(22419)
Decrease (	Increase) in short term borrowing		10957		***************************************
	more tom borrowing		10357		(27243) =====
D-O			•		
Reflected i	•••				
	Bank overdraft - Decrease (Increase)		10937		(27237)
	Cash Increase (Decrease)		20		( 6)
			10957		(27243)

The notes on pages 9 to 11 form part of these accounts.

### STATEMENT OF ACCOUNTING POLICIES

## **Fixed Assets and Depreciation**

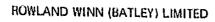
Freehold land and buildings are stated at cost and no depreciation is provided thereon. Other fixed assets are stated at cost less depreciation which has been calculated so as to write the assets off over their expected useful lives.

### Stock and Work in Progress

Stock is valued at the lower of net invoice cost and net realisable value. Work in Progress consists of labour and materials at cost. Consignment stock represents vehicles held on sale or return and is valued at the amount of the deposits paid.

### **Turnover**

Turnover is the total amount receivable by the Company in the ordinary course of business for goods sold and services provided.





### NOTES ON THE ACCOUNTS

_			1977		1976
1	Interest		£		£
	On Bank Loans and overdrafts		13503		16755
2	Fixed Assets	Freehold Land and Buildings	Office Equipment £	Fixtures and Fittings £	Total £
	Cost				
	At 1 February 1976 Additions	29639 ——	943 30	7848 	38430 30
	At 31 January 1977	29639	973	7848	38460
	Depreciation				
	At 1 February 1976		271	3519	3790
	Charge for year		<u>53</u>	433	486
	At 31 January 1977	<del></del>	324	3952	4276
	Net Book Value	<u>29639</u>	649	3896	34184
			1977		1976
3	Stock and Work in Progress		£		£
	Vehicles	,	58528		54531
	Spares		42600		35765
	Fuel		9273		7472
	Work in Progress		253		521
			110654		98289
				N. Al	
4	Share Capital			Authorised, d and Fully	
			1977		1976
			£		£
	Ordinary Shares of £1 each		10000		10000
	Ordinary Shares of Li each		10000		10000
5	Reserves, being retained earnings		£		
	At 1 February 1976		13150		
	Loss for year		(6404)		
	At 31 January 1977		6746		
			****		

## NOTES ON THE ACCOUNTS

6	Loan Bank Loans (Note 7)	1977 £ 10500	1976 £ <u>12500</u>
7	Bank Loans and Overdrafts Aggregate Bank Loans and Overdrafts Less amounts repayable after 12 months from the Balance Sheet date included in Loans (Note 6)	£ 129928 10500 119428	£ 142865 12500 130365

#### Liabilities 8

There is a charge on the freehold property of the company to secure the Bank Loans of Rc. land Winn (Harrogate) Limited and Rowland Winn (Barnsley) Limited.

## **Contingent Liabilities**

The Company has given an unlimited and multilateral guarantee to Midland Bank Limited securing the accounts with and liabilities to the bank of the following companies:

Rowland Winn (Harrogate) Limited Rowland Winn (Barnsley) Limited R. Hudson (Yorks) Limited Jack Lovelace Limited

There is also a multilateral letter of set-off relating to the foregoing companies.

## 9

Tax losses of £16162 have been set-off against deferred tax leaving a balance of unutilised tax losses to carry forward amounting to £5947 at 31 January 1977. 1976

<del></del> -	1977	1976
	£	£
By capital allowances and other items	8404	2187
	(8404)	(2187)
On tax losses		_
		<del></del>