

ROWLAND WINN (BATLEY) LIMITED

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Report of the Directors

and

Statement of Accounts

For the year ended

31 January 1977,

Also Notice convening the
Annual General Meeting



ROWLAND WINN (BATLEY) LIMITED

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

ROWLAND WINN (BATLEY) LIMITED

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:-

- To 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

ROWLAND WINN (BATLEY) LIMITED

REPORT OF THE DIRECTORS

Accounts

The Directors present their Report and Audited 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:-

	Class of Share	-Number held		Nature of Interest
		31 January 1977	1 February 1976	
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

Chartered Accountants

Lower House Mernon Way Leeds LS2 8PU

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

ROWLAND WINN (BATLEY) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JANUARY 1977

Notes		1977		1976	
		£	£	£	£
	Turnover		<u>859512</u>		<u>762684</u>
	Loss before Tax		(6404)		(4054)
	after charging:				
	Directors' Emoluments	800		—	
	Auditors' Remuneration	800		800	
2	Depreciation	486		535	
1	Interest	<u>13503</u>		<u>16755</u>	
	Tax		—		237
5	Loss for year		<u>(6404)</u>		<u>(4291)</u>

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

ROWLAND WINN (BATLEY) LIMITED

BALANCE SHEET AT 31 JANUARY 1977

Notes		1977		1976	
		£	£	£	£
	EMPLOYMENT OF CAPITAL				
2	Fixed Assets		34184		34640
	Current Assets				
3	Stock and Work in Progress	110654		98289	
	Consignment Stock	16032		23263	
	Amounts due from other Companies controlled by the Directors	9724		28526	
	Debtors	50637		30661	
	Cash	<u>90</u>		<u>70</u>	
		<u>187137</u>		<u>180809</u>	
	Deduct Current Liabilities				
	Creditors	53727		23704	
	Amounts due to other Companies controlled by the Directors	20920		25730	
7	Bank Loans and Overdraft (Secured £67120)	<u>119428</u>		<u>130365</u>	
		<u>194075</u>		<u>179799</u>	
	Excess of Current Liabilities over Current Assets		<u>(6938)</u>		<u>1010</u>
			<u>27246</u>		<u>35650</u>
	CAPITAL EMPLOYED				
4	Share Capital		10000		10000
5	Reserves		<u>6746</u>		<u>13150</u>
	Shareholders Funds		16746		23150
6	Loans (Secured)		<u>10500</u>		<u>12500</u>
			<u>27246</u>		<u>35650</u>

Signed on Behalf of the Board

F.R. EVANS
M.W. EVANS



Directors

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

ROWLAND WINN (BATLEY) LIMITED

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

Sources	1977		1976	
	£	£	£	£
(Loss) before Tax		(6404)		(4054)
Adjustment for item not involving the movement of funds --Depreciation		<u>486</u>		<u>535</u>
Total absorbed by operations		(5918)		(3519)
Sale proceeds of fixed assets		—		50
Tax Refund		<u>—</u>		<u>145</u>
		(5918)		(3324)
Applications				
Loans repaid	(2000)		(1500)	
Purchase of fixed assets	<u>(30)</u>	<u>(2030)</u>	<u>—</u>	<u>(1500)</u>
		(7948)		(4824)
Movement in Working Capital				
(Increase) in Stock	(5134)		(10849)	
(Increase) in Debtors	(1174)		(5144)	
Increase (Decrease) in Creditors	<u>25213</u>	<u>18905</u>	<u>(6426)</u>	<u>(22419)</u>
Decrease (Increase) in short term borrowing		<u>10957</u>		<u>(27243)</u>
Reflected in:				
Bank overdraft - Decrease (Increase)		10937		(27237)
Cash Increase (Decrease)		<u>20</u>		<u>(6)</u>
		<u>10957</u>		<u>(27243)</u>

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

ROWLAND WINN (BATLEY) LIMITED

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.

ROWLAND WINN (BATLEY) LIMITED

NOTES ON THE ACCOUNTS

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

ROWLAND WINN (BATLEY) LIMITED

NOTES ON THE ACCOUNTS

		1977	1976
		£	£
6	Loan		
	Bank Loans (Note 7)	<u>10500</u>	<u>12500</u>

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

- 8 **Liabilities**
 There is a charge on the freehold property of the company to secure the Bank Loans of Rowland 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**
 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.

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