

REPORT OF THE DIRECTORS TO THE MEMBERS OF STAYCROFT GARAGES LIMITED.

The Directors present their report together with the Profit and Loss Account for the year ended 31st March, 1981 and the Balance Sheet as at that date.

ACTIVITIES

The principal activity of the Company is that of Motor Dealers.

TRADING RESULTS

The results for the year and the financial position of the Company are shown in the annexed Accounts.

FIXED ASSETS

The changes in the fixed assets of the Company are shown in the Notes to the Accounts.

DIVIDEND

The Directors do not recommend the payment of a dividend.

EXPORTS

No exports were made during the year.

DIRECTORS

The Directors and their interests in the shares of the Company during the year were as follows:-

<u>Name of Director</u>	<u>Interest at Financial Year end</u>	<u>Interest at Beginning of Year</u>
H. R. Humpage	2,760	2,760
J. and H. R. Humpage	2,300	2,300

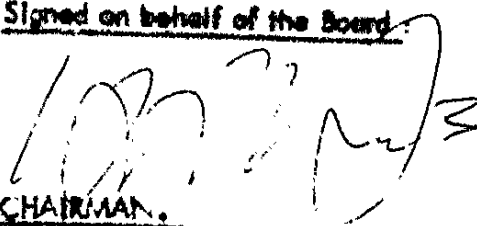
COMPANY STATUS

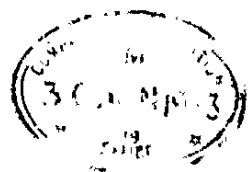
The Directors consider that the Company is a Close Company as defined by the Income and Corporation Taxes Act 1970.

AUDITORS

In accordance with Section 14 of the Company Act 1976 a resolution proposing the reappointment of Messrs. McEwan, Wallace, Howell & Co. as Auditors to the Company will be put to the Annual General Meeting.

Signed on behalf of the Board:


CHAIRMAN.



REPORT OF THE AUDITORS TO THE MEMBERS OF
STAYVORDALE GARAGES LIMITED.

We have audited the financial statements on pages 3 to 8
in accordance with approved auditing standards.

In our opinion, the financial statements on pages 3 to 8
(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 March 1981, and of the results
and source and application of funds for the accounting
reference period ended on that date, and comply with the
Companies Acts 1948 to 1980.

Dominion Buildings,
68, Anyle Street,
BIRKENHEAD.

McEwan Wallace Howell & Co

McEWAN, WALLACE, HOWELL & CO.

3rd JUNE, 1981.

CHARTERED ACCOUNTANTS.

STAYLEDGE GARAGES LIMITED.

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 1981.

1) ACCOUNTING POLICIES.

Depreciation.

Depreciation is written off the cost of the fixed Assets on the following basis :

Freehold Land and Buildings	1% on Cost.
Site and Showroom Development	1% on Cost.
Plant and Equipment	20% on Reducing Balance.
Furniture, Fixtures and Fittings	10% on Reducing Balance.
Tools	10% on Reducing Balance.

Stocks and Work in Progress.

Stocks and Work in Progress have been valued at the lower of cost or net realisable value. The method of valuation is consistent with previous years.

Deferred Taxation.

No Provision is made for deferred taxation unless there is a reasonable probability of payment in the foreseeable future.

2) TURNOVER.

Turnover for the year is based on actual sales excluding value added tax.

3) DIRECTORS' REMUNERATION.

	<u>1981</u>	<u>1980</u>
(a) Total Emoluments and Fees	5000	9715
Pension Contributions	<u>2907</u>	<u>—</u>
	£ <u>7907</u>	£ <u>9715</u>

The Company is exempt from disclosing further information regarding Directors' Remuneration which would otherwise have to be disclosed, all conditions necessary for such exemption being satisfied.

4) TAXATION.

U. K. Corporation Tax is computed at Nil on the results for the year.

5) FIXED ASSETS,

	<u>Freehold Land and Buildings</u>	<u>Site and Showroom Development</u>	<u>Plant and Equipment</u>	<u>Furniture, Fixtures and Fittings</u>	<u>Tools</u>	<u>Total</u>
Cost as at 1.4.80	39206	9876	7402	2171	2658	61313
Additions during year	-	7458	-	2949	2507	12914
Depreciate during year	-	-	-	-	-	-
Cost as at 31.3.1981	<u>39206</u>	<u>17334</u>	<u>7402</u>	<u>5120</u>	<u>5165</u>	<u>74227</u>
Depreciation as at 1.4.80	-	-	2481	651	971	4103
Depreciate during year	-	-	-	-	-	-
Charge for year	<u>392</u>	<u>174</u>	<u>984</u>	<u>447</u>	<u>419</u>	<u>2416</u>
Depreciation as at 31.3.1981	<u>£ 392</u>	<u>174</u>	<u>3465</u>	<u>1098</u>	<u>1390</u>	<u>6519</u>
Net Book Value 1.4.1980	<u>£ 39206</u>	<u>9876</u>	<u>4921</u>	<u>1520</u>	<u>1687</u>	<u>57210</u>
Net Book Value 31.3.1981	<u>£ 38814</u>	<u>17160</u>	<u>3937</u>	<u>4022</u>	<u>3775</u>	<u>67708</u>

6) BANK OVERDRAFT,

The Bank Overdraft and Loan are secured.

7) SHARE CAPITAL,

	<u>1981</u>	<u>1980</u>
<u>Authorised.</u>		
Ordinary Shares of £ 1 each	<u>£ 10,000</u>	<u>£ 10,000</u>
<u>Issued.</u>		
Ordinary Shares of £ 1 each fully paid	<u>£ 5,060</u>	<u>£ 5,060</u>

8) CAPITAL COMMITMENTS,

There were no outstanding Commitments for Capital Expenditure at the Balance Sheet date.

STAYLORDALE GARAGES LIMITED.
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 1961.

<u>1960</u>				
<u>£</u>	<u>£</u>		<u>£</u>	<u>£</u>
	<u>1472089</u>	<u>TURNOVER</u>	(Note : 2)	<u>1546141</u>
(LOSS)	25089	<u>TRADING PROFIT FOR YEAR BEFORE CHARGING :</u>		43304
9715		Directors' Remuneration (Note : 3)	5000	
950		Auditors' Remuneration	1300	
8930		Loan Interest	16031	
<u>690</u>		Depreciation of Fixed Assets (Note : 1)	<u>2416</u>	
	<u>20285</u>			<u>24747</u>
(LOSS)	45344	<u>NET PROFIT BEFORE TAXATION</u>		18557
	-	<u>TAXATION (Note : 4)</u>		-
(LOSS)	45344	<u>NET PROFIT AFTER TAXATION</u>		18557
	<u>82028</u>	<u>BALANCE BROUGHT FORWARD</u>		<u>36684</u>
£	<u>36684</u>	<u>UNAPPROPRIATED PROFITS CARRIED FORWARD</u>	£	<u>59241</u>

STATEMENT OF FINANCIAL POSITION AS AT 31st MARCH, 1961

<u>1960</u>				
£		£		£
	57210	<u>FIXED ASSETS</u> (Note : 5)		67700
		<u>CURRENT ASSETS</u>		
193294		Stock (Note : 1)	229506	
9227		Sundry Debtors and Prepayments	19258	
480		Cash in Hand	50	
<u>203106</u>		<u>TOTAL CURRENT ASSETS</u>	<u>248814</u>	
		<u>Less: CURRENT LIABILITIES</u>		
35071		Creditors	41886	
12510		Directors' Current Accounts	5009	
45441		Stocking Loan	60441	
33248		Bank - Medium Term Loan (Note : 6)	28609	
<u>89302</u>		Bank - Overdrafts (Note : 6)	<u>117302</u>	
<u>215572</u>		<u>TOTAL CURRENT LIABILITIES</u>	<u>253253</u>	
	12466	<u>NET CURRENT LIABILITIES</u>		<u>4407</u>
£	<u>44744</u>	<u>TOTAL NET ASSETS</u>	£	<u>63301</u>
		<u>Financed by : SHAREHOLDERS' FUNDS</u>		
	5060	<u>SHARE CAPITAL</u> (Note : 7)		5060
		<u>REVENUE RESERVE</u>		
36624		Profit and Loss Account	55241	
<u>3000</u>		<u>LONG TERM LOAN</u>	<u>3000</u>	
£	<u>44744</u>		£	<u>63301</u>

Signed on behalf of the Board :

(Signature)
J. H. H. H.

Director.

STAVURDALE GARAGES LIMITED.

STATEMENT OF SOURCE AND APPLICATION OF FUNDS DURING THE YEAR ENDED

31st MARCH, 1981.

	<u>1980/81</u>	<u>1979/80</u>
	<u>£</u>	<u>£</u>
<u>SOURCE OF FUNDS</u>		
Profit/(Loss : before Taxation	10557	(45344)
Adjustment for items not involving the movement of Funds :-		
Depreciation	<u>2416</u>	<u>690</u>
<u>TOTAL GENERATED FROM OPERATION</u>	<u>20973</u>	<u>(44654)</u>
<u>APPLICATION OF FUNDS</u>		
Purchase of Fixed Assets	(12914)	(46960)
	<u>£ 8059</u>	<u>£ (91634)</u>
<u>INCREASE/(DECREASE) IN WORKING CAPITAL</u>		
Increase in Stocks	36214	15385
Increase in Debtors:	9961	6780
Increase in Creditors	(14314)	(10612)
	31861	11553
Increase in Net Liquid Funds :	<u>(23802)</u>	<u>(103187)</u>
	<u>£ 8059</u>	<u>£ (91634)</u>