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Register of Companies . 1.

GUY SALMON (SERVICE) LIMITED

915008/  
39

DIRECTORS:

G.F. Salmon  
R.G. Salmon  
M. Buckingham

SECRETARY:

R.G. Salmon

REGISTERED OFFICE:

Portsmouth Road,  
Thames Ditton,  
Surrey.

REGISTERED NUMBER:

915008

REPORT OF THE DIRECTORS TO THE MEMBERS OF GUY SALMON (SERVICE) LIMITED

The Directors have pleasure in presenting their Report and Accounts of the Company for the year ended 31st July, 1980.

FINANCIAL

The results of the Company for the year, with comparative figures, are as shown in the attached Profit and Loss Account.

The Directors do not recommend payment of a dividend.

The principal activity of the Company during the year was that of motor vehicle hirers.

Changes in Fixed Assets are as shown on the notes to the Accounts.

No services were exported during the year (1979 - NIL).

DIRECTORS

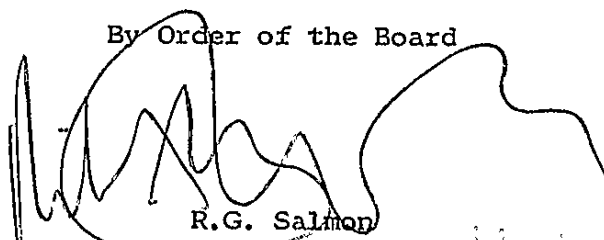
The Directors who served during the year and their interests in the ordinary shares of the holding company were as follows:-

	<u>31.7.80</u>	<u>31.7.79</u>
G.F. Salmon - Chairman	189,233	189,233
R.G. Salmon	120,398	120,398
M. Buckingham	NIL	NIL

AUDITORS

Messrs. Menzies Middleton Hawkins & Co. have expressed their willingness to continue in office and in accordance with Section 14 Companies Act 1976 offer themselves for re-election.

By Order of the Board



R.G. Salmon  
Secretary

3rd April, 1981

REPORT OF THE AUDITORS TO THE MEMBERS OF  
GUY SALMON (SERVICE) LIMITED

We have audited the Financial Statements of Guy Salmon (Service) Limited set out on pages three to seven which have been prepared under the historical cost convention. Our audit has been carried out in accordance with approved auditing standards.

In our opinion the Financial Statements give a true and fair view of the state of affairs of the Company at 31st July 1980 and of the profit and source and application of funds for the year then ended and comply with the Companies Acts 1948 to 1980.

3rd April, 1981

*Menzies Middleton Hawkins & Co*

4 Guildford Road  
Woking,  
Surrey.

MENZIES MIDDLETON HAWKINS & CO.  
Chartered Accountants.

GUY SALMON (SERVICE) LIMITEDBALANCE SHEET

31ST JULY 1980

		1980	1979
<u>EMPLOYMENT OF CAPITAL</u>	<u>Notes</u>	£	£
<u>FIXED ASSETS</u>	1	1,622,994	2,081,054
<u>CURRENT ASSETS</u>			
Sundry debtors and payments in advance		391,606	301,911
Amount due from holding company		804	58,711
Cash in hand and at bank		5,162	26,473
		<u>397,572</u>	<u>387,095</u>
<u>CURRENT LIABILITIES</u>			
Sundry creditors and accrued charges		360,891	262,748
Amounts due to fellow subsidiary companies		16,562	2,154
Bank overdraft		321,697	-
		<u>699,150</u>	<u>264,902</u>
<u>NET CURRENT (LIABILITIES)/ASSETS</u>		(301,578)	122,193
		<u>1,321,416</u>	<u>2,203,247</u>
<u>REPRESENTING:-</u>			
<u>SHARE CAPITAL</u>			
Authorised, issued and fully paid 250,000 ordinary shares of £1 each		250,000	250,000
<u>REVENUE RESERVE</u>			
Profit and Loss Account		293,444	239,672
<u>SHAREHOLDERS FUNDS</u>		543,444	489,672
<u>DEFERRED TAXATION</u>	2	765,093	698,575
<u>LOANS</u>	5	12,879	1,015,000
		<u>1,321,416</u>	<u>2,203,247</u>

The notes on pages 6 and 7 form part of these Accounts.

G.F. Salmon

R.G. Salmon

DIRECTORS

GUY SALMON (SERVICE) LIMITEDPROFIT AND LOSS ACCOUNTYEAR ENDED 31ST JULY 1980

		<u>1980</u>	<u>1979</u>
	<u>Notes</u>	£	£
<u>RENTALS RECEIVABLE</u>		<u>1,795,751</u>	<u>1,830,376</u>
<u>PROFIT BEFORE TAXATION</u>		120,290	377,125
After charging:-			
Auditors remuneration		6,000	6,250
Bank interest		9,998	1,502
Depreciation etc.		471,070	397,364
Directors emoluments	3	29,234	31,064
Interest on loans repayable within 5 years		71,569	113,091
Leasing costs		<u>89,880</u>	<u>24,737</u>
Taxation charge	2	<u>66,518</u>	<u>201,275</u>
<u>PROFIT AFTER TAXATION</u>		<u>53,772</u>	<u>175,850</u>
Profit on disposal of holding in subsidiary company		-	100
Balance brought forward		239,672	313,622
<u>Less: Capitalisation of reserves</u>		<u>-</u>	<u>(249,900)</u>
		<u>239,672</u>	<u>63,722</u>
<u>BALANCE CARRIED FORWARD</u>		<u>293,444</u>	<u>239,672</u>

The notes on pages 6 and 7 form part of these Accounts.

GUY SALMON (SERVICE) LIMITED

<u>STATEMENT OF SOURCE AND APPLICATION OF FUNDS</u>		<u>YEAR ENDED 31ST JULY 1980</u>	
	<u>1980</u>		<u>1979</u>
<u>SOURCE OF FUNDS</u>	£	£	£
<u>PROFIT BEFORE TAXATION</u>		120,290	377,125
Adjustment for item not involving the movement of funds:-			
Depreciation etc.		471,070	397,364
<u>TOTAL GENERATED FROM OPERATIONS</u>		<u>591,360</u>	<u>774,489</u>
<u>FUNDS FROM OTHER SOURCES</u>			
Sale of fixed assets		1,860,954	2,241,006
Sale of Shareholding in subsidiary company		-	100
		<u>2,452,314</u>	<u>3,015,595</u>
<u>APPLICATION OF FUNDS</u>			
Purchase of fixed assets		1,873,964	3,227,406
<u>INCREASE/(DECREASE) IN WORKING CAPITAL</u>			
Sundry debtors and payments in advance	89,695		9,054
Inter group loan accounts	(72,211)		(20,233)
Sundry creditors and accrued charges	(98,143)		(117,791)
Loans	1,002,017		(255,250)
	<u>921,358</u>		<u>(384,220)</u>
Movement in net liquid funds:-			
Net cash and bank balances	<u>(343,008)</u>	578,350	<u>172,409</u>
		<u>2,452,314</u>	<u>(211,811)</u>
		<u>2,452,314</u>	<u>3,015,595</u>

GUY SALMON (SERVICE) LIMITEDNOTES TO THE ACCOUNTSYEAR ENDED 31ST JULY 1980ACCOUNTING POLICIES

The company's accounting policies are:-

- i) HISTORICAL COST CONVENTION. These Accounts have been prepared under the historical cost convention.
- ii) RENTALS RECEIVABLE represent the total amount receivable from the hire of motor vehicles.
- iii) DEPRECIATION is calculated to write off the cost of fixed assets (with the exception of the freehold land) over their anticipated useful lives as follows:-
 

Fixtures and Fittings	-	20% per annum on written down value
Motor Vehicles	-	on the difference between cost and a balance sheet date valuation, if less than cost
Expenditure on leasehold premises	-	at equal annual rates over the life of the lease

Profits and losses on the disposal of fixed assets are included in the depreciation charge for the year.

- iv) DEFERRED TAXATION provision is made on the liability method at 52% for taxation deferred by reason of taxation allowances on fixed assets in excess of the comparable depreciation charged in the Accounts to date.

No provision is made for Corporation Tax on Capital Gains which may arise should assets be sold in excess of their original cost.

1. FIXED ASSETS

	<u>Total</u>	<u>Freehold Land</u>	<u>Expenditure on Leasehold Premises</u>	<u>Motor Vehicles</u>	<u>Fixtures and Fittings</u>
	£	£	£	£	£
Cost:-					
At 1st August 1979	2,537,602	17,100	17,782	2,461,787	40,933
Additions	1,873,964	-	-	1,865,393	8,571
Disposals	(2,287,864)	-	-	(2,287,834)	(30)
At 31st July 1980	<u>2,123,702</u>	<u>17,100</u>	<u>17,782</u>	<u>2,039,346</u>	<u>49,474</u>
Depreciation:-					
At 1st August 1979	456,548	-	3,306	434,088	19,154
Provided this year	452,618	-	889	445,459	6,270
Released on disposals	(408,458)	-	-	(408,428)	(30)
At 31st July 1980	<u>500,708</u>	<u>-</u>	<u>4,195</u>	<u>471,119</u>	<u>25,394</u>
Net Book Values:-					
At 31st July 1980	<u>1,622,994</u>	<u>17,100</u>	<u>13,587</u>	<u>1,568,227</u>	<u>24,080</u>
At 1st August 1979	<u>2,081,054</u>	<u>17,100</u>	<u>14,476</u>	<u>2,027,699</u>	<u>21,779</u>

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31ST JULY 1980

2. TAXATION

	<u>1980</u>	<u>1979</u>
	£	£
a) Taxation based upon current profits:-		
Transfer to deferred taxation	66,518	201,275
As per profit and loss account	<u>66,518</u>	<u>201,275</u>
b) Deferred Taxation:-		
As at 1st August 1979	698,575	497,300
Transfer from profit and loss account for the year at 52%	<u>66,518</u>	<u>201,275</u>
As per balance sheet	<u>765,093</u>	<u>698,575</u>

3. DIRECTORS EMOLUMENTS

The emoluments of the Chairman for the financial year were £NIL (1979 £NIL).  
The emoluments of the highest paid director for the financial year were £15,484 (1979 £16,500) (including pension contributions £1,644; 1979 £750).  
The emoluments of the other Director fell in the following range:-

	<u>1980</u>	<u>1979</u>
	1	1
£10,001 - £15,000		

4. HOLDING COMPANY

Guy Salmon (Service) Limited is a wholly owned subsidiary of Guy Salmon Limited, a company incorporated in England.

5. LOANS

	<u>1980</u>	<u>1979</u>
	£	£
<u>Repayable within 5 years</u>		
i) Directors loan, interest free, repayable on demand	11,379	7,000
ii) Other unsecured loans, repayable on demand	1,500	8,000
iii) Loans secured by floating charges over the company's assets or those of the holding company and fellow subsidiaries	<u>-</u>	<u>1,000,000</u>
	<u>12,879</u>	<u>1,015,000</u>

6. GUARANTEE

The company has guaranteed loans made to the parent company which amounted to £NIL at 31st July 1980 (1979 £350,000) and which is the subject of a subordinate charge on the assets of Guy Salmon (Service) Limited.

7. CAPITAL COMMITMENTS

Capital expenditure to the value of £9,156 has been contracted but not provided for in these accounts, (1979 £76,189, contracted not provided) and capital expenditure of £14,342 has been authorised but not contracted or provided for in these accounts. (1979 £NIL)