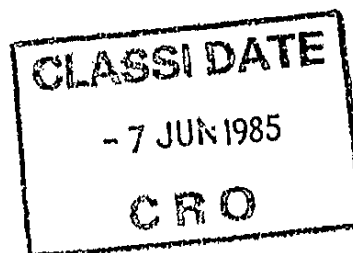


McGILL FINANCE COMPANY LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 1983



McGILL FINANCE COMPANY LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 1983

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THE MCGILL FINANCE COMPANY LIMITED

REPORT OF THE DIRECTORS - YEAR ENDED 31 DECEMBER 1983

DIRECTORS: N.S.M. Cuthbert (Managing)
Mrs. B.E. Cuthbert

SECRETARY: B.E. Cuthbert

In accordance with the requirements of the Companies Acts 1948 to 1981, the Directors present their report and the financial statements herewith for the year ended 31 December 1983.

1. RESULTS AND DIVIDENDS

A summary of the results of the period's trading is given on Page 4 of the Accounts.

The Directors do not recommend the payment of a dividend.

2. REVIEW OF THE BUSINESS

The principal activity of the Company during the year was that of holding investments.

The Directors consider the results achieved on ordinary activities to be satisfactory in light of current trading conditions. The financial position at the Balance Sheet date was also satisfactory.

3. DIRECTORS AND THEIR INTERESTS

The Directors and their interests in the share capital of the Company were as follows:-

	<u>At 31 December 1983</u>	<u>At 1 January 1983</u>
N.S.M. Cuthbert	6	6
Mrs. B.E. Cuthbert	<u>2</u>	<u>2</u>
	<u>8</u>	<u>8</u>

Mrs. B.E. Cuthbert retires by rotation and, being eligible, will offer herself for re-election, at the Annual General Meeting for 1984.

THE MCGILL FINANCE COMPANY LIMITED

REPORT OF THE DIRECTORS - YEAR ENDED 31 DECEMBER 1983

(CONTINUED)

4. FUTURE DEVELOPMENTS

The Directors report that during the following accounting period the Company will become a subsidiary of McGill Automotive Ltd and anticipate improvement to trading results. The accounting reference period will be altered to 31 May, being coterminous with McGill Automotive Limited.

5. AUDITORS

Messrs. Mercer & Hole, Chartered Accountants, will offer themselves for re-appointment as Auditors at the Annual General Meeting for 1984.

By Order of the Board

B.E. Cuthbert

B.E. Cuthbert
Secretary

✓

Registered Office:

McGill House,
1/2 Victoria Parade,
Victoria Street,
St. Albans,
Herts.

AUDITORS' REPORT TO THE MEMBERS OF MCGILL FINANCE COMPANY LIMITED

We have audited the financial statements set out on Pages 4 to 7 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 31 December 1983 and of its loss and source and application of funds for the year ended on that date and comply with the Companies Acts 1948 to 1981.

ST. ALBANS

MERCER & HOLE

28 January 1985

CHARTERED ACCOUNTANTS

THE MCGILL FINANCE COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1983

<u>1982</u>		£	£
	49 Bank Deposit Interest (Note 1)		38
	<u>Less: Expenses</u>		
20	Sundry Expenses	20	
1	Bank Interest	39	
(109)	Auditors' Remuneration	<u>60</u>	
(88)			<u>119</u>
137	<u>Net (Loss) of Year</u>		(81)
	Add: Profit and Loss Account Surplus		
(89)	Brought Forward		<u>48</u>
	Profit and Loss Account (Deficit) Surplus		
<u>48</u>	Carried Forward		<u>(33)</u>

THE MCGILL FINANCE COMPANY LIMITED

BALANCE SHEET - 31 DECEMBER 1983

1982

£

CURRENT ASSETS

296	Balance at Bank	295
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<u>240</u>	<u>CREDITORS:</u> Amounts falling due within one year (Note 4)	<u>320</u>
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<u>56</u>	<u>NET CURRENT ASSETS (LIABILITIES)</u>	<u>(25)</u>
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Financed By:-

CAPITAL AND RESERVES

8	Called up Share Capital (Note 5)	8
<u>48</u>	Profit and Loss Account	<u>(33)</u>
<u>56</u>		<u>(25)</u>

Approved by the Board:

N.S.M. CUTHBERT

B.E. CUTHBERT

) DIRECTORS

B.E. Cuthbert

THE MCGILL FINANCE COMPANY LIMITED
STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 31 DECEMBER 1983

1982

£

SOURCE/APPLICATION OF FUNDS

<u>137</u>	(Loss)/Profit on Ordinary Activities before Taxation	<u>(81)</u>
<u>137</u>	<u>TOTAL GENERATED FROM/ABSORBED BY OPERATIONS</u>	<u>(81)</u>

OTHER SOURCES/APPLICATIONS

<u>-</u>		<u>-</u>
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APPLICATION/SOURCE OF FUNDS

<u>-</u>		<u>-</u>
<u><u>137</u></u>		<u><u>(81)</u></u>

INCREASE (DECREASE) IN WORKING CAPITAL

<u>373</u>	Creditors	<u>(80)</u>
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Movement in Net Liquid Funds/Borrowings

<u>(236)</u>	Cash at Bank and in Hand	<u>(1)</u>
<u><u>137</u></u>		<u><u>(81)</u></u>

THE MCGILL FINANCE COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1983

1. ACCOUNTING POLICIES

Bank Deposit Interest is the amount credited to the account during the year.

2. INTEREST PAYABLE

	<u>1983</u>	<u>1982</u>
Interest payable on Bank Overdraft	<u>30</u>	<u>1</u>

3. CORPORATION TAX

There is no charge for U.K. Corporation Tax or U.K. Corporation Tax payable on the loss of the year. There are also losses brought forward from previous years.

4. CREDITORS

<u>Amounts falling due within one year</u>	<u>1983</u>	<u>1982</u>
Directors Loan Account	220	220
Other Creditors	40	20
Accruals	60	-
	<u>320</u>	<u>240</u>

There is no interest payable on the Directors Loan Account and no terms have been laid down for repayment.

5. CALLED UP SHARE CAPITAL

Authorised

	<u>1983</u>	<u>1982</u>
Ordinary Shares of £1 each	<u>2,000</u>	<u>2,000</u>

Allotted, Issued and Fully Paid

	<u>8</u>	<u>8</u>
Ordinary Shares of £1 each		

6. POST BALANCE SHEET EVENT

During the following accounting period the McGill Finance Company Limited was acquired as a wholly owned subsidiary of McGill Automotive Limited. The accounting reference date is also altered to 31 May.