

COMPANIES HOUSE

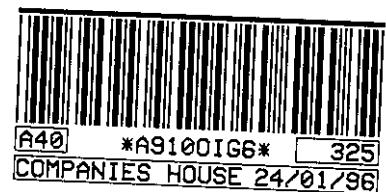
No 01112118

A. SMITH GREAT BENTLEY LIMITED

FINANCIAL STATEMENTS

31ST MARCH 1995

PETER D. FINNIGAN F.C.C.A.
Registered Auditor
138, Fronks Road,
Dovercourt, CO12 4EF



A. SMITH GREAT BENTLEY LIMITED

INDEX TO THE FINANCIAL STATEMENTS
31ST MARCH 1995

DIRECTORS:

A. Smith
Mrs.J. Smith
I.C. Smith

SECRETARY:

I.C. Smith

REGISTERED OFFICE:

Centre Park,
Frating,
Colchester, CO7 7DL

COMPANY NUMBER:

01112118

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Page Numbers:

1. - Directors' Report
2. - Auditors' Report to the Members
3. - Profit and Loss Account
4. - Balance Sheet
5. - Cashflow Statement

Appendices:

- (i) - Notes to the Accounts

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The following do not form part of the statutory accounts:

- (ii) - Detailed Trading and Profit & Loss Account
- (iii) - Analysis of Administration Costs
- (iv) - Analysis of Administration Costs (continued)

A. SMITH GREAT BENTLEY LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST MARCH 1995

The directors present their report and the financial statements of the company for the year ended 31st March 1995.

PRINCIPAL ACTIVITY:

The principal activity of the company for the period under review was that of coachbuilding and acoustic engineering.

REVIEW OF BUSINESS:

The profit for the year after taxation was £98,256 (1994 loss £345,191).

DIVIDENDS:

The directors do not recommend payment of a dividend for the year.

DIRECTORS AND THEIR INTERESTS:

The directors in office during the year and their beneficial interests in the issued share capital of the company were as follows:-

	Number of shares	
	31st March 1995	31st March 1994
A. Smith	30,000	30,000
Mrs.J. Smith	30,060	30,060
I.C. Smith	59,940	59,940

FIXED ASSETS:

The movements in fixed assets during the year are set out in the notes to the financial statements.

AUDITORS:

A resolution to reappoint Peter D. Finnigan F.C.C.A. will be put to the members in accordance with Section 384 of the Companies Act 1985.

By Order of the Board



I.C. Smith
Secretary

24th August 1995

AUDITORS' REPORT TO THE MEMBERS/SHAREHOLDERS
A. SMITH GREAT BENTLEY LIMITED

We have audited the financial statements on pages 3 to 5 which have been prepared under the historical cost convention and the accounting policies set out in Appendix (i).

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS:

As described in Appendix (i) the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION:

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION:

In our opinion the financial statements give a true and fair view of the company's affairs at 31st March 1995 and of its profits for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PETER D. FINNIGAN F.C.C.A.
Registered Auditor
138, Fronks Road,
Dovercourt, CO12 4EF



24th August 1995

A. SMITH GREAT BENTLEY LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1995

	Notes	1995 £	1994 £
TURNOVER	3	2,603,971	2,689,909
COST OF SALES		(1,978,883)	(2,223,159)
GROSS PROFIT		625,088	466,750
Administration costs		(448,161)	(796,246)
		----- (448,161) -----	----- (796,246) -----
OPERATING PROFIT/(LOSS)	4/5	176,927	(329,496)
Interest receivable	6	-	33
Interest payable	7	(79,116)	(81,471)
		----- (79,116) -----	----- (81,438) -----
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		97,811	(410,934)
Tax on ordinary activities	8	445	65,743
		-----	-----
RETAINED PROFIT/(LOSS) FOR THE YEAR		98,256	(345,191)
Retained profit brought forward		295,203	640,394
		-----	-----
RETAINED PROFIT CARRIED FORWARD		£393,459 =====	£295,203 =====

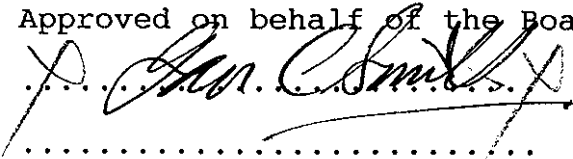
Notes in Appendix (i) form part of the financial statements

A. SMITH GREAT BENTLEY LIMITED

BALANCE SHEET AS AT
31ST MARCH 1995

	Notes	1995 £	1994 £
FIXED ASSETS			
Tangible assets	9	857,579	898,281
CURRENT ASSETS			
Stocks	10	185,929	295,486
Debtors	11	427,610	244,289
Cash at bank and in hand		245	345
		-----	-----
		613,784	540,120
CREDITORS-amounts falling due within one year	12	(442,547)	(485,150)
		-----	-----
NET CURRENT ASSETS		171,237	54,970
		-----	-----
ASSETS LESS CURRENT LIABILITIES		1,028,816	953,251
CREDITORS-amounts falling due after more than one year	13	(613,046)	(635,737)
		-----	-----
NET ASSETS		£415,770	£317,514
		=====	=====
Financed by:			
CAPITAL AND RESERVES			
Called up share capital	14	6,097	6,097
Share premium		5,249	5,249
Capital reserve	15	10,965	10,965
Profit and loss account		393,459	295,203
		-----	-----
		£415,770	£317,514
		=====	=====

Approved on behalf of the Board by:-

..... )
) Directors

Date

Notes in Appendix (i) form part of the financial statements

A. SMITH GREAT BENTLEY LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 1995

	note	1995 £	1994 £
NET CASH FLOW FROM OPERATING ACTIVITIES	1	257,176 =====	131,423 =====
RETURN ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		-	33
Interest paid		(79,116)	(81,471)
		-----	-----
		(79,116)	(81,438)
		=====	=====
TAXATION			
Corporation tax refunded (including repayment supplement)		327	-
		=====	=====
INVESTMENT ACTIVITIES			
Payments to acquire tangible fixed assets		(3,968)	(5,330)
Receipts from sales of tangible fixed assets		4,502	13,611
Net payments for bank and other term loans		(18,000)	(3,379)
Net payments for HP and lease commitments		(4,271)	(10,145)
		-----	-----
NET CASH (OUTFLOW) FROM INVESTING ACTIVITIES		(21,737)	(5,243)
		=====	=====
NET CASHFLOW BEFORE AND AFTER FINANCING, AND INCREASE IN CASH AND CASH EQUIVALENTS	2	156,650 =====	44,742 =====

NOTES TO THE CASHFLOW STATEMENT:

1.Reconciliation of operating profit to net cash
inflow from operating activities:

Operating profit	176,927	(329,496)
Depreciation	40,168	29,110
Change in stocks - (decrease	109,557	331,700
Change in debtors - (increase)/decrease	(183,203)	55,076
Change in creditors - (increase)	113,727	45,033
	-----	-----
	257,176	131,423
	=====	=====

2.Analysys of cash and cash equivalents as
shown in the balance sheet:

	1995	1994	change
Cash at bank and in hand	245	345	(100)
Bank overdraft	(85,594)	(242,344)	156,750
	-----	-----	-----
	(85,349)	(241,999)	156,650
	=====	=====	=====

A. SMITH GREAT BENTLEY LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

1.1 Accounting conventions:

The financial statements are prepared under the historical cost convention.

1.2 Turnover:

This represents sales of goods and services, excluding value added tax.

1.3 Depreciation of tangible assets:

Depreciation is provided on all tangible fixed assets, other than freehold land, so as to write off the cost or valuation of each asset over its expected useful life, as follows:-

Freehold buildings	-	Nil
Fixtures and fittings	-	15% per annum on reducing balance
Plant and machinery	-	15% per annum on reducing balance
Motor vehicles	-	25% per annum on reducing balance

1.4 Hire purchase and leasing contracts:

Where assets are financed by hire purchase or leasing contracts that give rights approximating to ownership, they are capitalised and depreciated in accordance with policy and the corresponding obligations are treated as liabilities.

The finance charges, being the difference between the cash price and the total instalments payable under the contract, are charged against profits rateably over the term of the agreement.

Rentals charged under operating leases, where substantially all the benefits and risks of ownership remain with the lessor, are charged against profits as incurred.

1.5 Stocks:

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes any expenditure which can be directly related to stocks or work in progress held, and includes a proportion of overheads if appropriate.

1.6 Deferred taxation:

No provision has been made for taxation deferred by differences in timing as the directors do not consider that these will be reversed in the foreseeable future.

A. SMITH GREAT BENTLEY LIMITED

NOTES TO THE ACCOUNTS

2. STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for the period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

3. TURNOVER

The turnover and pre-tax profit are wholly attributable to the Company's main activity.

	1995	1994
United Kingdom	1,960,480	2,158,111
Europe	616,285	451,685
Other Countries	27,206	80,113
	-----	-----
	2,603,971	2,689,909
	=====	=====

4. OPERATING PROFIT/(LOSS)

This is stated after charging (crediting):-

	1995	1994
	£	£
Staff costs (see note 4.1)	995,434	1,085,746
Directors' emoluments (see note 4.2)	59,825	96,498
Auditors' remuneration	6,500	6,360
Depreciation	28,058	36,504
Adjustment on disposal of fixed assets	12,110	(7,394)
	=====	=====

A. SMITH GREAT BENTLEY LIMITED

NOTES TO THE ACCOUNTS

5. EMPLOYEE INFORMATION	1995	1994
5.1 Staff costs:		
Wages and salaries	865,659	916,065
Social security costs	83,849	106,049
Pension contributions	24,202	40,065
Other costs	10,307	23,567
	-----	-----
	995,434	1,085,746
	=====	=====

The average weekly number of employees during the the year, including directors, was made up as follows:-

	No.	No.
Office and management	18	22
Direct labour	54	51
	===	===

5.2 Directors' emoluments:		
Fees and salaries	41,414	77,933
Social security costs	3,980	8,178
Pension contributions	14,431	10,387
	-----	-----
	£ 59,825	£ 96,498
	=====	=====

6. INTEREST RECEIVABLE	1995	1994
Bank interest - gross	-	33
	-----	-----
	£ -	£ 33
	=====	=====

7. INTEREST PAYABLE	1995	1994
On borrowings repayable within 5 years:		
Bank overdrafts and loans	12,439	17,827
Hire purchase, lease and credit agreements	3,458	2,092
Interest on late payment of VAT	54	-
On borrowings repayable after 5 years:		
Bank loans	62,385	60,762
Other loans	780	790
	-----	-----
	£ 79,116	£ 81,471
	=====	=====

A. SMITH GREAT BENTLEY LIMITED

NOTES TO THE ACCOUNTS

8.	TAXATION		1995	1994	
	The tax charge on the profits for the year has been computed at 25%:-				
	Prior years' corporation tax		445	92	
	Corporation tax repayable		-	38,960	
	Deferred tax written back		-	26,875	
			-----	-----	
		£	445	£ 65,743	
			=====	=====	
9.	TANGIBLE FIXED ASSETS				
		Land and buildings	Plant and equipment	Motor vehicles	Total
	Cost:				
	1st April 1994	707,694	399,778	58,406	1,165,878
	Additions	-	468	3,500	3,968
	Disposals	-	-	(21,119)	(21,119)
		-----	-----	-----	-----
	31st March 1995	707,694	400,246	40,787	1,148,727
		-----	-----	-----	-----
	Depreciation:				
	1st April 1994	-	242,121	25,476	267,597
	Charge for year	-	23,717	4,341	28,058
	Disposals	-	-	(4,507)	(4,507)
		-----	-----	-----	-----
	31st March 1995	-	265,838	25,310	291,148
		-----	-----	-----	-----
	Net book value:				
	31st March 1994	£707,694	£157,657	£ 32,930	£898,281
		=====	=====	=====	=====
	31st March 1995	£707,694	£134,408	£ 15,477	£857,579
		=====	=====	=====	=====
				1995	1994
	Net book values of land and buildings:-			£	£
	Freehold			707,694	707,694
				=====	=====

The freehold property has been valued by Fenn Wright Spurlings, surveyors, at 620,000 on 2nd May 1995. The directors believe the cost as shown in the accounts to be closer to the true current market value.

A. SMITH GREAT BENTLEY LIMITED

NOTES TO THE ACCOUNTS

10. STOCKS	1995	1994
The amounts attributable to the different categories are as follows:-		
Raw materials and consumables	135,605	184,329
Work in progress	50,324	111,157
	-----	-----
	£185,929	£295,486
	=====	=====
11. DEBTORS	1995	1994
Trade debtors	379,384	203,673
Other debtors	5,055	1,338
Corporation tax	39,396	39,278
Prepayments	3,775	-
	-----	-----
	£427,610	£244,289
	=====	=====
12. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	1995	1994
Bank loans and overdraft	85,594	242,344
Obligations under lease and hire purchase contracts	2,658	2,238
Trade creditors	232,495	88,266
Other creditors	171	15,599
Directors' current accounts	56,927	39,215
Other taxes and social security costs	55,623	85,036
Accruals	9,079	12,452
	-----	-----
	£442,547	£485,150
	=====	=====

A. SMITH GREAT BENTLEY LIMITED

NOTES TO THE ACCOUNTS

13. CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	1995	1994
Bank loans (see note 12.1)	600,000	600,000
Other loans	9,500	27,500
Obligations under lease and hire purchase contracts	3,546	8,237
	-----	-----
	£613,046	£635,737
	=====	=====
Bank overdraft	85,594	242,344
Falling due after more than one year: - repayable after five years	600,000	600,000
	-----	-----
Total bank borrowings	£685,594	£842,344
	=====	=====

The bank borrowing is secured by a fixed charge on the freehold property and a debenture in favour of Barclays Bank PLC giving a floating charge over the company's assets.

14. SHARE CAPITAL	1995	1994
Authorised share capital	£	£
1,000,000 Ordinary shares of 5p each	50,000	50,000
	=====	=====
Allotted, issued and fully paid		
121,944 Ordinary shares of 5p each	6,097	6,097
	=====	=====
15. REVALUATION RESERVE	1995	1994
Balance as at 1st April 1994	10,965	10,965
	-----	-----
Balance as at 31st March 1995	£ 10,965	£ 10,965
	=====	=====