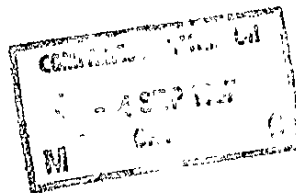


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MOORE, LARGE AND COMPANY LIMITED

ACCOUNTS

31ST JANUARY 1987



NUNN BROWN AND DALES  
Chartered Accountants  
44a Packhorse Road  
Gerrards Cross  
Buckinghamshire  
SL9 8EF

MOORE, LARGE AND COMPANY LIMITED

ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 1987

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MOORE, LARGE AND COMPANY LIMITED

DIRECTORS' REPORT

The directors present their report together with the audited accounts for the year ended 31st January 1987.

Principal Activity

The company is principally engaged as concessionaires and distributors of motor cycles, mopeds, cycles, spares and accessories.

Review of Business and Dividends

A summary of the results for the year is set out in the profit and loss account on page 5.

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

Directors

The directors at 31st January 1987 and their interests in the share capital of the company were as follows:-

	31st January 1987		31st January 1986	
	'B' Ord.		'B' Ord.	
	'A' Ord. (non-voting)	'A' Ord. (non-voting)	'A' Ord. (non-voting)	'A' Ord. (non-voting)
	Shares	Shares	Shares	Shares
Mr. J.A.F. Moore	-	-	-	-
Mr. H.C. Webb	-	-	-	-
Mr. M. Dodd	-	200	-	200
Mr. W.J. Busson	-	200	-	200
Mr. R. Young (appointed 1.11.86)	-	-	-	-
Mr. N. Moore ( " 1.11.86)	-	-	-	-
Mr. H. Foxton ( " 1.11.86)	-	-	-	-
Mr. F. Green ( " 1.11.86)	-	-	-	-

Fixed Assets

Movements in fixed assets during the year are set out in the notes to the accounts.

Future Developments

The directors intend that the company should continue to trade with the same principal activity, as described above, for the foreseeable future.

Auditors

A resolution to re-appoint Messrs Nunn Brown and Dales as auditors in accordance with section 384 (1) of the Companies Act 1985 will be proposed at the Annual General Meeting.

On Behalf of the Board

Director



Date 27th April 1987 .

REPORT OF THE AUDITORS TO THE MEMBERS OF

MOORE, LARGE AND COMPANY LIMITED

We have audited the accounts set out on pages 5 to 11 in accordance with approved Auditing Standards.

In our opinion the accounts, which have been prepared in accordance with the accounting policies on page 7, give a true and fair view of the company's affairs at 31st January 1987 and its profit and source of application of funds for the year then ended and comply with the Companies Act 1985.

44a Packhorse Road  
Gerrards Cross  
Bucks SL9 8EF

Nunn Brown and Dales  
Chartered Accountants

Date 27th April 1987

MOORE, LARGE AND COMPANY LIMITED  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST JANUARY 1987

	Note	1987 £	1986 £
Turnover	1	6346424	4886596
Changes in stock of finished goods and work in progress		<u>298863</u> 6645287	<u>254996</u> 5141592
Other operating income	2	<u>27625</u> 6672912	<u>45588</u> 5187180
Raw material and consumables		<u>4883176</u> 1789736	<u>3821672</u> 1365508
Staff costs	3	437765	442541
Other operating charges	4	<u>1140513</u>	<u>1050421</u>
		<u>1578278</u>	<u>1492962</u>
Operational profit/(loss)		211458	(127454)
Interest payable	5	<u>79785</u>	<u>82513</u>
Profit/(loss) for the year before taxation		131673	(209967)
Taxation	6	<u>16560</u>	<u>(60778)</u>
Retained Profit/(loss)		<u>£115113</u>	<u>£(149189)</u>

The notes on pages 8 to 10 form part of these accounts

MOORE, LARGE AND COMPANY LIMITED

BALANCE SHEET

AS AT 31ST JANUARY 1987

	Note	1987 £	£	1986 £	£
<u>FIXED ASSETS</u>					
Tangible assets	7		203033		237385
Investments			<u>1</u>		<u>1</u>
			203034		237386
<u>CURRENT ASSETS</u>					
<u>Stock</u>		<u>1287103</u>		<u>988240</u>	
<u>Debtors</u>					
Trade debtors		958188		683906	
Other debtors		99034		26055	
Group Companies		<u>185478</u>		<u>265322</u>	
		<u>1242700</u>		<u>975283</u>	
<u>Cash at bank and in hand</u>		<u>300</u>		<u>-</u>	
<u>TOTAL CURRENT ASSETS</u>		<u>2530103</u>		<u>1963523</u>	
<u>CURRENT LIABILITIES</u>					
Bank loans and overdrafts (Secured)		732482		723746	
Trade creditors		1124852		661662	
Other creditors		128676		220410	
Social security		<u>13403</u>		<u>10460</u>	
<u>TOTAL CURRENT LIABILITIES</u>		<u>1999413</u>		<u>1616278</u>	
<u>NET CURRENT ASSETS</u>			<u>530690</u>		<u>347245</u>
			733724		584631
<u>CREDITORS DUE AFTER MORE THAN ONE YEAR</u>		<u>33787</u>		<u>16367</u>	
<u>PROVISION FOR LIABILITIES AND CHARGES</u>	6	<u>16560</u>		<u>-</u>	
			<u>50347</u>		<u>16367</u>
<u>NET ASSETS</u>			<u>683377</u>		<u>568264</u>
<u>CALLED UP SHARE CAPITAL</u>	9		20400		20400
<u>PROFIT AND LOSS ACCOUNT</u>	10		<u>662977</u>		<u>547864</u>
<u>SHAREHOLDERS' FUNDS</u>			<u>683377</u>		<u>568264</u>

 ..... Director  
 ..... Director

The notes on pages 8 to 10 form part of these accounts

MOORE, LARGE AND COMPANY LIMITED

ACCOUNTING POLICIES

FOR THE YEAR ENDED 31ST JANUARY 1987

ACCOUNTING CONVENTION

The accounts have been prepared under the historical cost convention.

TURNOVER

Turnover is the total amount receivable by the company in the ordinary course of business for goods supplied as a principal and for services provided, exclusive of value added tax.

DEPRECIATION

Depreciation is calculated to write down the cost of fixed assets, over the expected useful lives, as follows:-

Fixtures and fittings	20% Reducing balance
Motor vehicles	25% Straight line

STOCK AND WORK IN PROGRESS

Stock and work in progress is stated at the lower of cost and net realisable value.

DEFERRED TAXATION - Liability method

Deferred taxation is the taxation attributable to timing differences between profits computed for taxation purposes and profits as stated in the accounts, and has been provided for in full. Provision is made for deferred taxation, except to the extent that there is a reasonable probability of the tax not falling due for payment in the foreseeable future. Such tax not provided for is disclosed as a contingent liability.

Transfers to and from deferred taxation are calculated at the rate of corporation tax in force at the end of the period in which the transfers are made, adjusting for any changes in rate as compared with the preceding period.

MOORE, LARGE AND COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 1987

1. TURNOVER

The turnover and pre-tax profit is attributable to one principal activity of the company and comes solely from sales inside the United Kingdom.

2. OTHER OPERATING INCOME

	1987 £	1986 £
Discounts received	20125	25581
Rents receivable	-	(2800)
Administration Charge	<u>7500</u>	<u>22807</u>

3. STAFF COSTS

	1987 £	1986 £
Wages and salaries	385827	383112
Social security costs	40319	42697
Staff pension scheme	6983	8299
Redundancy	<u>4636</u>	<u>8433</u>

The average number of persons employed by the company during the year was as follows:-

	1987 £	1986 £
Selling and distribution	50	50
Administration	<u>14</u>	<u>14</u>
	64	64
	<u>==</u>	<u>==</u>

4. OTHER OPERATING CHARGES

	1987 £	1986 £
These include:-		
Depreciation	59386	73745
Auditors' remuneration	1000	1000
Directors' remuneration	49775	33813
Directors' pension	4230	3300
Bad and doubtful debts	20435	35152
Hire purchase interest	11908	14788
Leasing finance charges	<u>5000</u>	<u>6140</u>



MOORE, LARGE AND COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 1987

5. INTEREST PAYABLE

1987	1986
£	£

These include:-

Interest on bank overdraft and loans  
repayable within 5 years

<u>79785</u>	<u>82513</u>
--------------	--------------

6. TAXATION

1987	1986
£	£

U.K. Corporation tax  
Overprovision in previous year  
Deferred taxation

-	-
-	(2000)
<u>16560</u>	<u>(58778)</u>
<u>16560</u>	<u>(60778)</u>

Deferred Taxation  
Timing difference  
Less: Unused allowances

1987	1986
£	£
25011	71215
<u>8451</u>	<u>71215</u>
<u>16560</u>	<u>-</u>

7. TANGIBLE FIXED ASSETS

	<u>Total</u>	<u>Fixtures and Fittings</u>	<u>Motor Vehicles</u>
	£	£	£
Cost			
Opening balance	447865	259987	187878
Disposals	(92602)	-	(92602)
Additions	<u>60194</u>	<u>20599</u>	<u>39595</u>
Closing balance	<u>415457</u>	<u>280586</u>	<u>134871</u>
Depreciation			
Opening balance	210480	126963	83517
Applicable to disposals	(57442)	-	(57442)
Charge for year	<u>59386</u>	<u>30725</u>	<u>28661</u>
Closing balance	<u>212424</u>	<u>157688</u>	<u>54736</u>
Net Book amount at 31st January 1987	<u>203033</u>	<u>122898</u>	<u>80135</u>
Net Book amount at 31st January 1986	<u>237385</u>	<u>133024</u>	<u>104361</u>

MOORE, LARGE AND COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 1987

8. UNLISTED INVESTMENTS IN SUBSIDIARY COMPANY

The company owns 100% of the issued share capital of H & J Supplies Limited a company registered in England.

9. SHARE CAPITAL

	Authorised		Allotted, Issued and fully paid	
	1987	1986	1987	1986
	£	£	£	£
'A' Ordinary shares of £1 each	5000	5000	5000	5000
'B' Ordinary shares of £1 each	<u>20000</u>	<u>20000</u>	<u>15400</u>	<u>15400</u>

10. PROFIT AND LOSS ACCOUNT

	1987	1986
	£	£
Opening balance	547864	697053
Retained profit/(loss) for the year	<u>115113</u>	<u>(149189)</u>
Closing balance	<u>662977</u>	<u>547864</u>

11. DIRECTORS' EMOLUMENTS

	1987	1986
	£	£
Chairman	<u>15000</u>	<u>15000</u>
Highest paid director	<u>20477</u>	<u>18813</u>
Others:- Nil to £5000	<u>6</u>	<u>2</u>

12. ULTIMATE HOLDING COMPANY

The directors consider that the ultimate holding company of this company is J.H. Moore and Son (Rickmansworth) Limited, which is registered in England.

MOORE, LARGE AND COMPANY LIMITED  
STATEMENT OF SOURCE AND APPLICATION OF FUNDS  
FOR THE YEAR ENDED 31ST JANUARY 1987

	1987		1986	
	£	£	£	£
<u>GENERATED FROM OPERATION</u>				
Profit/(loss) before tax		131673		(204967)
Adjustment for items not involving the movement of funds:-				
Loss on sale of assets	10759		171	
Depreciation	<u>59386</u>		<u>73745</u>	
		<u>70145</u>		<u>73916</u>
		20188		(131051)
<u>SOURCE OF FUNDS</u>				
Trade creditor	463190		445634	
Group companies	79844		-	
Social security	2943		-	
Proceeds on sale of assets	24401		28321	
Other debtors	<u>-</u>	<u>570378</u>	<u>2382</u>	<u>476337</u>
		772196		345286
<u>APPLICATION OF FUNDS</u>				
Purchases of fixed assets	60194		101271	
Trade debtors	274282		243650	
Other debtors	72979		-	
Increase in stock	298863		254996	
Other creditors	74314		40160	
Social security	-		10403	
Group companies	-		210322	
Purchase of investment	<u>-</u>		<u>1</u>	
		<u>780632</u>		<u>860803</u>
		£8436		£(515517)
		<u>=====</u>		<u>=====</u>
<u>MOVEMENT IN NET LIQUID FUNDS</u>				
Decrease/(Increase) in bank and cash		(300)		300
Increase in bank overdraft		<u>8736</u>		<u>515217</u>
		£8436		£(515517)
		<u>=====</u>		<u>=====</u>