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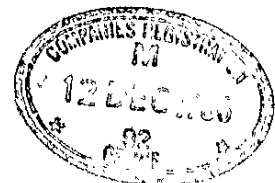
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MOORE, LARGE AND COMPANY LIMITED

ACCOUNTS

31ST JANUARY 1986

NUNN CRICK & BUSSELL
Chartered Accountants
171 High Street
Wealstone
Harrow
Middlesex HA3 5EB



MOORE, LARGE AND COMPANY LIMITED

ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 1986

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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 1986.

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 1986 and their interests in the share capital of the company were as follows:-

	<u>31st January 1986</u>		<u>31st January 1985</u>	
	'A' Ord. Shares	'B' Ord. (non-voting) Shares	'A' Ord. Shares	'B' Ord. (non-voting) Shares
Mr J.A.F. Moore	-	-	-	-
Mr. H.C. Webb	-	-	-	-
Mr. M. Dodd	-	200	-	200
Mr. W.J. Busson	-	200	-	200

Fixed Assets

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

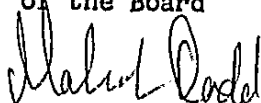
Future Developments

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 Crick & Bussell 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 30.11.1986

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 1986 and of its loss and source and application of funds for the year then ended and comply with the Companies Acts 1985.

171 High Street
Wealdstone
Harrow
Middlesex HA3 5EB

NUNN CRICK & BUSSELL
Chartered Accountants

Date _____

MOORE, LARGE AND COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST JANUARY 1986

	Note	£	1986	£	£	1985	£
Turnover	1		4,886,596			3,767,273	
Changes in stock of finished goods and work in progress			254,996			130,963	
			<u>5,141,592</u>			<u>3,898,236</u>	
Other operating income	2		45,588			47,448	
			<u>5,187,180</u>			<u>3,945,684</u>	
Raw material and consumables			3,821,672			2,513,350	
			<u>1,365,508</u>			<u>1,432,334</u>	
Staff costs	3	442,541			338,479		
Other operating charges	4	<u>1,050,421</u>			<u>843,221</u>		
			<u>1,492,962</u>			<u>1,181,700</u>	
Operational (loss)/profit			(127,454)			250,634	
Interest payable	5		82,513			37,303	
(Loss)/profit for the year before taxation			<u>(209,967)</u>			<u>213,331</u>	
Taxation	6		<u>(60,778)</u>			<u>60,778</u>	
<u>Retained (Loss)/profit</u>			<u>£(149,189)</u>			<u>£152,553</u>	

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

MOORE, LARGE AND COMPANY LIMITED

BALANCE SHEET

AS AT 31ST JANUARY 1986

	Note	1986	1985
		£	£
<u>FIXED ASSETS</u>			
Tangible assets	7	237,385	238,350
Investments		1	-
		<u>237,386</u>	<u>238,350</u>
<u>CURRENT ASSETS</u>			
Stock		988,240	733,244
Debtors			
Trade debtors		683,906	440,256
Other debtors		26,055	28,438
Group companies		265,322	60,000
		<u>975,283</u>	<u>528,694</u>
Cash at bank and in hand		-	300
<u>TOTAL CURRENT ASSETS</u>		<u>1,963,523</u>	<u>1,262,238</u>
<u>CURRENT LIABILITIES</u>			
Bank loans and overdrafts (Secured)		723,746	208,529
Trade creditors		661,662	216,028
Other creditors		220,410	276,937
Social security		10,460	20,863
Taxation		-	2,000
<u>TOTAL CURRENT LIABILITIES</u>		<u>1,616,278</u>	<u>724,357</u>
<u>NET CURRENT ASSETS</u>		347,245	537,881
		584,631	776,231
<u>CREDITORS DUE AFTER MORE THAN ONE YEAR</u>		16,367	-
<u>PROVISION FOR LIABILITIES AND CHARGES</u>	6	-	58,778
		<u>16,367</u>	<u>58,778</u>
<u>NET ASSETS</u>		<u>£568,264</u>	<u>£717,453</u>
<u>CALLLED UP SHARE CAPITAL</u>	9	20,400	20,400
<u>PROFIT AND LOSS ACCOUNT</u>	10	547,864	697,053
<u>SHAREHOLDERS' FUNDS</u>		<u>£568,264</u>	<u>£717,453</u>

Malcolm Dodd Director
H. J. Buxton 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 1986

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 1986

1. TURNOVER

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

2. OTHER OPERATING INCOME

	1986 £	1985 £
Discounts received	25,581	24,848
Rents receivable	(2,800)	2,600
Administration Charge	22,807	20,000
	<u> </u>	<u> </u>

3. STAFF COSTS

	1986 £	1985 £
Wages and salaries	383,112	302,137
Social security costs	42,697	35,596
Staff pension scheme	8,299	746
Redundancy	8,433	-
	<u> </u>	<u> </u>

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

	1986 £	1985 £
Selling and distribution	50	39
Administration	14	11
	<u> </u>	<u> </u>
	64	50
	<u> </u>	<u> </u>

4. OTHER OPERATING CHARGES

These include:—	1986 £	1985 £
Depreciation	73,745	63,425
Auditors' remuneration	1,000	750
Directors' remuneration	33,813	48,270
Directors' pension	3,300	6,402
Bad and doubtful debts	35,152	25,006
Hire purchase interest	14,788	8,911
Leasing finance charges	6,140	6,684
	<u> </u>	<u> </u>

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 1986

5. INTEREST PAYABLE

	1986 £	1985 £
This includes:-		
Interest on bank overdraft and loans repayable within 5 years	82,513	37,303

6. TAXATION

	1986 £	1985 £
U.K. Corporation tax at 30%	-	2,000
Overprovision in previous year	(2,000)	-
Deferred taxation	(58,778)	58,778
	(60,778)	60,778

	1986 £	1985 £
<u>Deferred Taxation</u>		
Timing difference	71,215	58,778
<u>Less: Unused allowances</u>	71,215	-
	-	58,778

7. TANGIBLE FIXED ASSETS

	<u>Total</u> £	<u>Fixtures and Fittings</u> £	<u>Motor Vehicles</u> £
Cost			
Opening balance	408,292	234,966	173,326
Disposals	(61,698)	(1,611)	(60,087)
Additions	101,271	26,632	74,639
Closing balance	447,865	259,987	187,878
Depreciation			
Opening balance	169,942	93,708	76,234
Applicable to disposals	(33,207)	-	(33,207)
Charge for year	73,745	33,255	40,490
Closing balance	210,480	126,963	83,517
Net Book amount at 31st January 1986	237,385	133,024	104,361
Net Book amount at 31st January 1985	238,350	141,258	97,092

MOORE, LARGE AND COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 1986

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	
	1986 £	1985 £	1986 £	1985 £
'A' Ordinary shares of £1 each	5,000	5,000	5,000	5,000
'B' Ordinary shares of £1 each	20,000	20,000	15,400	15,400
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

10. PROFIT AND LOSS ACCOUNT

	1986 £	1985 £
Opening balance		
Retained (loss)/profit for the year	697,053 (149,189)	544,500 152,553
Closing balance	<u>547,864</u>	<u>697,053</u>

11. DIRECTORS' EMOLUMENTS

	1986 £	1985 £
Chairman	<u>15,000</u>	<u>15,000</u>
Highest paid director	<u>18,813</u>	<u>26,354</u>
Others:- Nil to £5,000	2	1
£5,001 to £10,000	-	1
	<u> </u>	<u> </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 1986

	1986		1985
	£	£	£
<u>GENERATED FROM OPERATION</u>			
(Loss)/profit before tax	(204,967)		213,331
Adjustment for items not involving the movement of funds:-			
Loss on sale of assets	171		2,727
Depreciation	<u>73,745</u>		<u>63,425</u>
	73,916		66,152
	<u>(131,051)</u>		<u>279,483</u>
<u>SOURCE OF FUNDS</u>			
Trade creditor	445,634		-
Other creditors	-		129,094
Social security	-		2,959
Proceeds on sale of assets	28,321		8,392
Other debtors	<u>2,382</u>		<u>-</u>
	476,337		140,445
	<u>345,286</u>		<u>419,928</u>
<u>APPLICATION OF FUNDS</u>			
Purchases of fixed assets	101,271		175,232
Trade creditors	-		5,412
Trade debtors	243,650		11,094
Other debtors	-		30,268
Increase in stock	254,996		130,963
Other creditors	40,160		-
Social security	10,403		-
Group companies	210,322		-
Purchase of investment	<u>1</u>		<u>-</u>
	860,803		352,969
	<u>£(515,517)</u>		<u>£66,959</u>
<u>MOVEMENT IN NET LIQUID FUNDS</u>			
Decrease/(Increase) in bank and cash	300		(268)
Increase in bank overdraft	<u>515,217</u>		<u>67,227</u>
	<u>£(515,517)</u>		<u>£66,959</u>