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FOBERTY LIMITED AND SUBSIDIARY COMPANIES

FINANCIAL ACCOUNTS

YEAR ENDED 31ST DECEMBER 1988

DIRECTORS: V A Medley  
Mrs J M Medley

SECRETARY: V A Medley

AUDITOR: M R F Miles, FCA

BANKERS: National Westminster Bank plc

REGISTERED OFFICE: 189 High Street  
Street  
Somerset



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DIRECTORS REPORT FOR THE YEAR ENDED 31ST DECEMBER 1988

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The directors submit their report and accounts for the year ended 31st December 1988.

## RESULTS AND DIVIDENDS

The trading profit of the group for the year was £62,958 (1987 £108,221).

## REVIEW OF THE BUSINESS

The company is a holding company and does not trade. The activities of the subsidiary companies are:

## Abbey Garage (South West) Limited -

The sale of new and used vehicles, parts, accessories, petrol and oil and also the repair and maintenance of vehicles.

## Vehicle Acquisition and Maintenance Limited -

Self-drive vehicle hire, contract vehicle hire and leasing.

## Glastonbury Motor Body Repairs Limited -

The repairing of motor bodies.

Turnover of the group has decreased by 5% to £5,167,026 during the year.

## EXPORTS

There were no goods exported from the United Kingdom by the group during the year (1987 - nil).

## SHARE CAPITAL

During the year ended 31st December 1988 5,300 redeemable preference shares were redeemed at par value of £1 each.

## MARKET VALUE OF LAND AND BUILDINGS

Freehold property has been incorporated in these accounts at cost and valuation. In the opinion of the directors £1,175,000 is a reasonable reflection of the market value at 31st December 1988.

## FIXED ASSETS

The group has incurred expenditure on improvements, plant, machinery and vehicles during the year, amounting to £67,643.

## RESEARCH AND DEVELOPMENT

No significant expenditure has been incurred on research and development.

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DIRECTORS REPORT FOR THE YEAR ENDED 31ST DECEMBER 1988 - CONTINUED

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## FUTURE DEVELOPMENTS

The directors intend to maintain the present activities of the company.

## EVENTS SINCE THE END OF THE YEAR

No significant events have occurred since the end of the year.

## DIRECTORS AND THEIR INTEREST

The directors at 31st December 1988 and their interest in the share capital of the company (all beneficially held) were as follows:-

	PREFERENCE SHARES OF £1		ORDINARY SHARES OF £1	
	1988	1987	1988	1987
	£	£	£	£
V A Medley	8,400	8,400	99	99
J M Medley	-	-	1	1

## POLITICAL AND CHARITABLE CONTRIBUTIONS

No significant political or charitable contributions were made during the year.

## CLOSE COMPANY

The company is a close company within the provisions of the Income and Corporation Tax Act 1970.

## AUDITOR

A resolution to confirm the appointment of Michael R F Miles as auditor will be put to the members at the Annual General Meeting.

BY ORDER OF THE BOARD

  
V A Medley  
SECRETARY

10th August 1989

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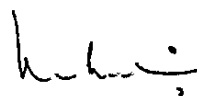
REPORT OF THE AUDITOR TO THE MEMBERS  
OF LIBERTY LIMITED AND SUBSIDIARY COMPANIES

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I have audited the financial statements on pages 4 to 18. My audit was conducted in accordance with approved auditing standards having regard to the matters referred to in the following paragraphs.

In common with many businesses of similar size and organisation the company's system of control is dependent upon the directors who are the major shareholders. Where independent confirmation of accounting records was therefore not available I have accepted assurances from the directors that all the company's transactions have been fully reflected in the records.

Subject to the foregoing, in my 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 and the group's affairs at 31st December 1988 and of its profit and source and application of funds for the year then ended and comply with the Companies Act 1985.



M R F MILES, FCA  
CHARTERED ACCOUNTANT

10 High Street  
BET, Somerset

## BALANCE SHEET AS AT 31ST DECEMBER 1988

	<u>NOTES</u>	<u>1988</u>	<u>1987</u>
		£	£
EMPLOYMENT OF CAPITAL			
Investment in Subsidiary Companies	17	125,000	125,000
Company Formation Expenses		100	100
		<u>125,100</u>	<u>125,100</u>
		=====	=====
CAPITAL EMPLOYED			
Share Capital	15,500	20,800	
Capital Redemption Reserve	<u>34,600</u>	<u>29,300</u>	
		50,100	50,100
Loan from Subsidiary		75,000	75,000
		<u>125,100</u>	<u>125,100</u>
		=====	=====

In preparing these modified accounts we have relied upon the exemptions for individual accounts provided by sections 247 to 249 of the Companies Act 1985 and we have done so on the ground that the company is entitled to the benefit of those exemptions as a small company.

\_\_\_\_\_  
V A MEDLEY (DIRECTOR)

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J M MEDLEY (DIRECTOR)

10th August 1989

## BALANCE SHEET AS AT 31ST DECEMBER 1988

	NOTES	1988	1987
		£	£
FIXED ASSETS			
Tangible Assets	7	1,368,504	811,621
Intangible Assets	8	31,086	31,086
Investments	9	40,000	29,575
CURRENT ASSETS			
Stocks	10	337,963	249,467
Debtors	11	132,070	200,834
Deposits with suppliers		225,218	211,137
		695,251	661,458
CREDITORS			
Amounts falling due within 1 year	12	829,440	798,082
NET CURRENT LIABILITIES		(134,189)	(136,624)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,305,401	735,658
CREDITORS			
Amounts falling due after more than 1 year	13	167,062	161,106
PROVISION FOR LIABILITIES AND CHARGES			
Deferred Taxation	14	3,225	3,225
		170,287	164,331
		1,135,114	571,327
		=====	=====
CAPITAL AND RESERVES			
Share capital and capital redemption reserve	15	50,100	50,100
Revaluation reserve	16	815,074	302,603
Profit and loss account		269,940	218,624
		1,135,114	571,327
		=====	=====

V. A. Medley V A MEDLEY (DIRECTOR)

J. M. Medley J M MEDLEY (DIRECTOR)

10th August 1989

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STATEMENT OF SOURCE AND APPLICATION OF FUNDS  
FOR THE YEAR ENDED 31ST DECEMBER 1988

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	<u>1988</u>	<u>1987</u>
	£	£
SOURCE OF FUNDS		
Dividends	13,700	5,300
APPLICATION OF FUNDS		
Preference shares redeemed	13,700	5,300
	<u>          </u>	<u>          </u>
	-	-
	=====	=====
INCREASE/(DECREASE) IN WORKING CAPITAL	-	-
	=====	=====

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STATEMENT OF SOURCE AND APPLICATION OF FUNDS  
FOR THE YEAR ENDED 31ST DECEMBER 1988

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	1988	1987
	£	£
SOURCE OF FUNDS		
PROFIT before taxation after exceptional item	60,957	108,221
Adjustment for items not involving the movement of funds:		
Depreciation and losses on disposals less profit on disposal	44,968	2,213
Provision for permanent diminution in market value of quoted shares	6,424	33,168
	51,392	35,381
TOTAL GENERATED FROM OPERATIONS	112,349	143,602
FUNDS FROM OTHER SOURCES		
Proceeds on disposal of fixed assets	100,053	105,232
Proceeds from disposal of investments	-	70,547
	100,053	175,779
	212,402	319,381
APPLICATION OF FUNDS		
Additions to fixed assets	190,561	197,423
Purchase of investments	10,425	97,477
Dividends paid	8,710	505
Advance Corporation Tax paid	2,581	127
Preference shares redeemed	5,300	5,300
	217,577	300,892
	(5,175)	18,489
	=====	=====
Represented by:-		
INCREASE/(DECREASE) IN WORKING CAPITAL		
Increase/(decrease) in stock	88,470	(41,489)
Increase/(decrease) in debtors	(65,903)	24,777
Increase/(decrease) in creditors	13,514	(102,347)
(Increase)/decrease in net liquid funds	(41,262)	137,548
	(5,175)	18,489
	=====	=====