

JAMES WINDSOR & SON (MANSFIELD) LIMITED

STATEMENT OF ACCOUNTS

— for the —

YEAR ENDED 31st DECEMBER 1991

COMPANY REGISTRATION NUMBER 1405252



JAMES WINDSOR & SON (MANSFIELD) LIMITED

REPORTS AND ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 1991

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JAMES WINDSOR & SON (MANSFIELD) LIMITED

DIRECTORS' REPORT AND ACCOUNTS

The Directors submit their annual report and the audited accounts for the year ended 31st December, 1991.

GROUP

The company is a wholly owned subsidiary of Co-operative Wholesale Society Limited, an Industrial and Provident Society incorporated in England.

The company has the following wholly owned subsidiary company, incorporated in England:—

Nottingham Credit Trust Limited

Group accounts for this sub-group have not been prepared in accordance with section 228 (1) of the Companies Act 1985.

ACTIVITIES

The principal activity of the company during the financial period is that of a garage proprietor.

DIRECTORS

During the year the directorate has comprised:

F. E. Doherty C.A. (resigned 6th March 1992)
A. Maxwell (appointed 6th March 1992)
W. H. Stephenson
G. Gill
M. Taylor (appointed 15th January 1992 resigned 20th March 1992)
D. S. Marriott (appointed 15th January 1992 resigned 6th March 1992)

No director has any beneficial interest in the share capital of the company.

FIXED ASSETS

Land and Buildings of the Company were independently revalued as at 31st December 1989 on an existing use basis

Details of changes in the fixed assets are shown in the notes to the accounts.

RESULTS

The company made a net profit for the year of £94,369 (1990 Profit £137,177) and the directors do not recommend the payment of a dividend.

JAMES WINDSOR & SONS (MANSFIELD) LIMITED

DIRECTORS' REPORT AND ACCOUNTS

FUTURE PROSPECTS

The recession continues to suppress sales and this is anticipated to continue for some time yet. However, it is envisaged that this company will continue to be profitable and hopefully take advantage of the upturn in the economy when it arrives.

AUDITORS

Due to the transfer of engagements Price Waterhouse will not be seeking re-appointment as Auditors. It is proposed that the new parent organisation will wish to appoint K.P.M.G. for the coming year.

24th March 1992

By Order of the Board
W. H. STEPHENSON
Secretary.

AUDITORS' REPORT

TO THE MEMBERS OF JAMES WINDSOR & SON (MANSFIELD) LIMITED.

We have audited the financial statements set out on pages 4 to 12 in accordance with Auditing Standards.

In our opinion these financial statements give a true and fair view of the state of affairs of the company as at 31st December 1991, and of its profit and the source and application of funds for the period then ended, and have been properly prepared in accordance with the Companies Act, 1985.

Price Waterhouse

Price Waterhouse
Chartered Accountants
and Registered Auditor.

24th March 1992

JAMES WINDSOR & SON (MANSFIELD) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st DECEMBER 1991

	<u>Notes</u>	<u>1991</u>	<u>1990</u>
		£	£
<u>TURNOVER</u>	1	22,984,108	20,837,317
Cost of Sales:			
Materials		(19,745,865)	(17,596,341)
Labour		<u>(489,785)</u>	<u>(485,000)</u>
Gross Profit		2,748,458	2,755,976
Distribution Costs		(2,056,307)	(1,924,897)
Administrative Expenses		<u>(343,915)</u> <u>(2,400,222)</u>	<u>(343,741)</u> <u>(2,268,638)</u>
<u>OPERATING PROFIT</u>	2	348,236	487,338
Interest Payable and Similar Charges	5	<u>(210,990)</u>	<u>303,821</u>
		137,246	183,517
INTEREST RECEIVABLE FROM HOLDING SOCIETY	5	<u>—</u>	<u>2,473</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		137,246	185,990
TAX(CHARGE) ON ORDINARY ACTIVITIES	12	<u>(42,877)</u>	<u>(48,813)</u>
PROFIT FOR THE FINANCIAL YEAR	6	<u>94,369</u>	<u>137,177</u>

The notes on pages 7 – 12 form part of these accounts.

JAMES WINDSOR & SON (MANSFIELD) LIMITED

BALANCE SHEET

AS AT 31st DECEMBER 1991

		<u>1991</u>		<u>1990</u>	
	<u>Notes</u>	£	£	£	£
<u>FIXED ASSETS</u>					
Tangible Assets	7		2,196,717		2,173,468
<u>INVESTMENTS</u>	8		50,000		50,000
<u>CURRENT ASSETS</u>					
Stock	9	2,607,067		1,995,865	
Debtors	10	1,023,114		823,591	
Cash at bank and in hand		<u>1,225</u>		<u>1,175</u>	
		3,631,406		2,820,631	
<u>CREDITORS</u>					
Amounts falling due within 1 year	11	<u>3,343,051</u>		<u>2,603,396</u>	
<u>Net Current Assets</u>			<u>288,355</u>		<u>217,235</u>
<u>NET ASSETS</u>			<u>2,535,072</u>		<u>2,440,703</u>
<u>CAPITAL AND RESERVES</u>					
Called up Share Capital	13		1,020,000		1,020,000
Revaluation Reserve	6	916,787		916,787	
Profit and Loss Account	6	<u>598,285</u>	<u>1,515,072</u>	<u>503,916</u>	<u>1,420,703</u>
			<u>2,535,072</u>		<u>2,440,703</u>

A. MAXWELL

W.H. STEPHENSON

Date: 24th March 1992

)
) DIRECTORS
)

The notes on pages 7 to 12 form part of these accounts.

JAMES WINDSOR & SON (MANSFIELD) LIMITED
STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 31st DECEMBER 1991

<u>SOURCE OF FUNDS</u>	<u>1991</u>		<u>1990</u>	
	£	£	£	£
Profit before taxation		137,246		185,990
Adjusted for item not involving the movement of funds:				
Depreciation		<u>42,141</u>		<u>34,304</u>
Total generated from operations		179,387		220,294
<u>OTHER SOURCE OF FUNDS</u>				
Sales of Fixed Assets		1,900		3,277
Increase in Share Capital		-		1,000,000
Prepayment of Rover Group Deposit		-		<u>628,006</u>
		<u>181,287</u>		<u>1,851,577</u>
<u>APPLICATION OF FUNDS</u>				
Purchase of Fixed Assets		(67,290)		(64,619)
Loan Repaid to Holding Society		-		<u>(1,850,000)</u>
		113,997		(63,042)
<u>MOVEMENT IN WORKING CAPITAL</u>				
(Increase)/Decrease in stock and work in progress	(611,202)		322,416	
(Increase)/Decrease in Debtors	(201,120)		193,549	
Increase/(Decrease) in Creditors (Excluding Taxation)	<u>790,380</u>	<u>(21,942)</u>	<u>(18,519)</u>	<u>497,446</u>
INCREASE IN NET LIQUID FUNDS		<u>92,055</u>		<u>434,404</u>

The notes on pages 7 to 12 form part of these accounts.

JAMES WINDSOR & SON (MANSFIELD) LIMITED

NOTES TO THE ACCOUNTS

AT 31st DECEMBER 1991

1. STATEMENT OF ACCOUNTING POLICIES

ACCOUNTING BASIS

The accounts have been prepared under the historical cost accounting convention with the exception of freehold land and buildings which are included at valuation on an existing use basis. The period of account is the 52 weeks ended 31st December 1991, with comparative figures for the previous year.

TURNOVER

Turnover comprises amounts receivable in respect of goods and services rendered and is exclusive of V.A.T. and car tax.

FIXED ASSETS

Land and Buildings are stated at a valuation. It is the Company's policy to maintain properties in such condition that their valuation is not impaired by the passage of time. Expenditure on maintaining these properties is charged to the Revenue Account. Consequently a y element of depreciation would be immaterial and accordingly no provision for depreciation has been made on freehold or long leasehold properties

All other fixed assets are stated at cost and depreciation is charged on a straight line basis over their expected useful lives, at no less than the following rates:

Plant	10% - 25%
Motor Vehicles	20% - 33%

STOCK

Stock has been valued on the basis of the lower of cost or net realisable value.

DEFERRED TAXATION

Provision for deferred taxation is only made if the Directors consider that an actual tax liability is expected to fall due for payment in the foreseeable future.

PENSION COSTS

Contributions to the Greater Nottingham Co-operative Society Limited Employees' Superannuation Fund are assessed by a qualified actuary and are charged to the profit and loss account in the period in which they become payable.

JAMES WINDSOR & SON (MANSFIELD) LIMITED

NOTES TO THE ACCOUNTS

AT 31st DECEMBER 1991

	<u>1991</u> £	<u>1990</u> £
2. <u>OPERATING PROFIT</u>		
This is stated after charging:		
Auditors' remuneration	8,000	7,500
Depreciation	42,141	34,304
Hire of Plant and Machinery	12,231	9,511
Directors' remuneration	52,443	48,537
3. <u>DIRECTORS REMUNERATION</u>		
The amount paid to Directors were:		
Emoluments	<u>52,443</u>	<u>48,537</u>
4. <u>STAFF COSTS</u>		
Wages and salaries	1,752,413	1,658,564
Redundancy	3,713	8,768
Social Security costs	160,267	153,634
Other pension costs	<u>20,650</u>	<u>23,322</u>
	<u>1,937,043</u>	<u>1,844,288</u>
The average weekly number of employees during the year was made up as follows:		
	No.	No.
Office and Management	18	18
Distribution	<u>151</u>	<u>155</u>
	<u>169</u>	<u>173</u>
5. <u>INTEREST PAYABLE</u>		
Bank Overdraft and Loan Interest	139,875	207,821
Other Finance Charges	71,115	96,000
Holding Society	<u>—</u>	<u>(2,473)</u>
	<u>210,990</u>	<u>301,348</u>

JAMES WINDSOR & SON (MANSFIELD) LIMITED

NOTES TO THE ACCOUNTS

AT 31st DECEMBER 1991

6. <u>RESERVES</u>	Profit and Loss Account £	Revaluation Reserve £	Total £
At 1st January 1991	503,916	916,787	1,420,703
Additions to reserves	94,369	—	94,369
Revaluation	—	—	—
At 31st December 1991	<u>598,285</u>	<u>916,787</u>	<u>1,515,072</u>

7. <u>TANGIBLE FIXED ASSETS</u>	Freehold Land and Building £	Plant & Fixtures £	Motor Vehicles £	Total £
Cost or valuation at 1/1/91	1,950,000	528,754	42,737	2,521,491
Additions	36,986	21,078	9,326	67,290
Disposals	—	—	(5,460)	(5,460)
Revaluation	—	—	—	—
at 31/12/91	<u>1,986,986</u>	<u>549,832</u>	<u>46,503</u>	<u>2,583,321</u>
Depreciation at 1/1/91	—	328,766	19,257	348,023
Provided during the year	—	35,016	7,125	42,141
Disposals	—	—	(3,560)	(3,560)
at 31/12/91	<u>—</u>	<u>363,782</u>	<u>22,822</u>	<u>386,604</u>
Net Book Value at 31/12/91	<u>1,986,986</u>	<u>186,050</u>	<u>23,681</u>	<u>2,196,717</u>
Net Book Value at 31/12/90	<u>1,950,000</u>	<u>199,988</u>	<u>23,480</u>	<u>2,173,468</u>

On an historical cost basis Land and Buildings would have been included at:

	<u>1991</u> £	<u>1990</u> £
Cost	1,200,808	1,163,822
Aggregate depreciation	148,187	148,187

The Land and Buildings were valued on an existing use basis at 31st December 1989 by John E Mitchell, Chartered Surveyors and Valuers. The Directors believe that these valuations are still appropriate.

JAMES WINDSOR & SON (MANSFIELD) LIMITED

NOTES TO THE ACCOUNTS

AT 31st DECEMBER 1991

	<u>1991</u> <u>£</u>	<u>1990</u> <u>£</u>
8. <u>INVESTMENTS</u>		
Investment in Nottingham Credit Trust Ltd.	<u>50,000</u>	<u>50,000</u>
9. <u>STOCK</u>		
Work in progress	12,960	9,619
Goods for re-sale	<u>2,594,107</u>	<u>1,986,246</u>
	<u>2,607,067</u>	<u>1,995,865</u>
10. <u>DEBTORS</u>		
Trade Debtors	731,511	635,662
Value Added Tax Refundable	182,750	25,768
Prepayments	46,384	64,389
Amounts due from Holding Society	56,093	8,169
Amounts due from Fellow Subsidiary	3,183	85,517
Amounts due from Subsidiary	<u>3,193</u>	<u>4,086</u>
	<u>1,023,114</u>	<u>823,591</u>
11. <u>CREDITORS</u>		
Amounts falling due within one year		
Bank Overdraft	792,763	884,768
Trade Creditors	2,477,080	1,607,556
Other Taxes and Social Security Costs	24,437	23,798
Amounts due to Holding Society	<u>48,771</u>	<u>87,274</u>
	<u>3,343,051</u>	<u>2,603,396</u>

JAMES WINDSOR & SON (MANSFIELD) LIMITED

NOTES TO THE ACCOUNTS

AT 31st DECEMBER 1991

12. TAXATION

	<u>1991</u>	<u>1990</u>
	£	£
Corporation tax at 33¼%	42,877	58,500
Prior year tax credit	<u>—</u>	<u>(9,687)</u>
	<u>42,877</u>	<u>48,813</u>

The corporation tax liability in respect of the current year will be relieved by losses elsewhere within the group.

The full potential liability for deferred taxation at 33% is as follows:

	<u>1991</u>	<u>1990</u>
	£	£
Accelerated capital allowances	—	—
Taxation losses	<u>—</u>	<u>—</u>
	<u>—</u>	<u>—</u>

No provision has been made for the corporation tax which would become payable should the Company's land and buildings be sold at their revalued amounts.

13. SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, Called Up and Fully Paid</u>	
	<u>1991</u>	<u>1990</u>	<u>1991</u>	<u>1990</u>
	No.	No.	£	£
Ordinary Shares of £1 each	1,010,000	1,010,000	1,010,000	1,010,000
Deferred Shares of £1 each	10,000	10,000	10,000	10,000

14. CAPITAL COMMITMENTS

	<u>1991</u>	<u>1990</u>
	£	£
Contracted		Nil
Authorised by the Directors but not contracted		35,000

JAMES WINDSOR & SON (MANSFIELD) LIMITED

NOTES TO THE ACCOUNTS

AT 31st DECEMBER 1991

15. PENSION COMMITMENTS

The Company participates in the Greater Nottingham Co-operative Society Limited Employees' Superannuation Fund. The scheme is of a defined benefit type providing benefits to certain employees within the G.N.C.S. Group and the assets are held separately from the Group's assets.

The total pension cost for the Company was £20,650 (1991 £23,322).

The last formal review of the Greater Nottingham Co-operative Society Limited Employees' Superannuation Fund was carried out at the 1st April 1991. Details of the latest actuarial valuation of the fund are contained in the financial statements of the Greater Nottingham Co-operative Society Limited.

16. CONTINGENT LIABILITIES

An unlimited cross guarantee scheme is in operation between the company and all other group companies in respect of group borrowings.