

1405282
37

JAMES WINDSOR & SON (MANSFIELD) LIMITED

STATEMENT OF ACCOUNTS

- for the -

YEAR ENDED 31st DECEMBER 1983



JAMES WINDSOR & SON (MANSFIELD) LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 1983

1. Index
2. Directors' Report
3. Auditors' Report
4. Profit and Loss Account
5. Balance Sheet
6. Source and Application of Funds
- 7 to 10 Notes to the Accounts

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, 1983.

GROUP

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

ACTIVITIES

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

DIRECTORS

Throughout the year the directorate has comprised:

F.E. Doherty C.A.
W.H. Stephenson
H.G. Morgan

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

FIXED ASSETS

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

STATE OF AFFAIRS

The state of affairs at the Balance Sheet date was considered satisfactory.

RESULTS

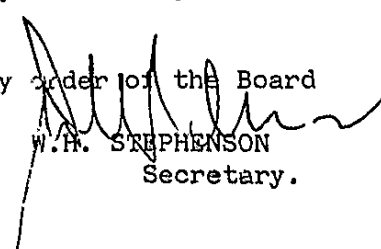
The company made a net loss for the year of £46,211 (£112,744 loss) and the directors do not recommend the payment of a dividend. See note 5 to the accounts.

AUDITORS

In accordance with S14 of the Companies Act 1976 a resolution proposing the re-appointment of Messrs. Appleby English & Partners as Auditors to the company will be put to the annual general meeting.

FUTURE PROSPECTS

The directors are of the opinion that, especially considering the introduction to the market of new Models, 1984 should provide a better opportunity for increasing its market share, particularly in fleet models.

By order of the Board

W.H. STEPHENSON
Secretary.

27th March 1984

JAMES WINDSOR & SON (MANSFIELD) LIMITED

AUDITORS' REPORT

To the members of James Windsor & Son (Mansfield) Limited.

We have audited the financial statements set out on pages 4 to 10 in accordance with approved Auditing Standards.

In our opinion, these financial statements which have been prepared under the historical cost convention (with the exception of freehold land and buildings) give a true and fair view of the state of affairs of the company as at 31st December 1983, and of the loss and the source and application of funds for the period ended on that date, and comply with the Companies Acts, 1948 - 1981.

Appleby English & Partners

APPLEBY ENGLISH & PARTNERS

Lancashire House,
47, Peter Street,
MANCHESTER M2 3WS

27th March 1984.

JAMES WINDSOR & SON (MANSFIELD) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 1983.

	<u>NOTES</u>	<u>1983</u>		<u>1982</u>	
		£	£	£	£
<u>TURNOVER</u>	1		6,616,020		6,524,436
Cost of Sales:					
Materials			5,877,725		5,893,006
Labour			58,532		55,712
Gross Profit			<u>679,763</u>		<u>575,718</u>
Distribution Costs		522,512		483,087	
Administrative Expenses		127,185	649,697	121,103	604,190
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>OPERATING PROFIT/(LOSS)</u>	2		30,066		(28,472)
Interest Payable	4	68,761		78,139	
Bank Charges		7,516	(76,277)	6,133	(84,272)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
LOSS ON ORDINARY ACTIVITIES					
BEFORE TAXATION			(46,211)		(112,744)
TAXATION			-		-
LOSS FOR THE FINANCIAL YEAR			<u>(46,211)</u>		<u>(112,744)</u>
RETAINED PROFIT BROUGHT FORWARD			633,097		745,841
			<u> </u>		<u> </u>
RETAINED PROFIT CARRIED FORWARD			586,886		633,097
			<u> </u>		<u> </u>

The notes on pages 7 - 10 form part of these accounts.

JAMES WINDSOR & SON (MANSFIELD) LIMITED

BALANCE SHEET

AS AT 31st DECEMBER 1983

	<u>NOTES</u>	<u>1983</u>	<u>1982</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible Assets	6	545,866	562,116
<u>CURRENT ASSETS</u>			
Stock	7	598,404	459,364
Debtors	8	610,580	246,133
Cash in Hand		517	438
		<u>1,209,501</u>	<u>705,935</u>
<u>CREDITORS</u>			
Amounts falling due within one year	9	<u>1,145,081</u>	<u>614,954</u>
Net Current Assets		<u>64,420</u>	<u>90,981</u>
Total Assets Less Current Liabilities		610,286	653,097
Creditors due after more than one year		<u>3,400</u>	<u>-</u>
<u>Net Assets</u>		<u><u>606,886</u></u>	<u><u>653,097</u></u>
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	10	20,000	20,000
Revaluation Reserve	5	152,149	154,137
Profit and Loss Account	5	<u>434,737</u>	<u>478,960</u>
		<u><u>606,886</u></u>	<u><u>653,097</u></u>

F.E. DOHERTY)

W.H. STEPHENSON)

DIRECTORS

Date: 27th March, 1984

The notes on pages 7 to 10 form part of these accounts.

JAMES WINDSOR & SON (MANSFIELD) LIMITED
STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 31st DECEMBER 1983

	<u>1983</u>	<u>1982</u>
	£	£
<u>SOURCE OF FUNDS</u>		
Loss before taxation	(46,211)	(112,744)
Adjusted for item not involving the movement of funds:		
Depreciation	20,902	30,291
Total generated from operations	(25,309)	(82,453)
<u>OTHER SOURCE OF FUNDS</u>		
Proceeds from sales of Fixed Assets	3,123	622
<u>APPLICATION OF FUNDS</u>		
Purchase of Fixed Assets	15,775	20,650
	(29,961)	(102,481)
<u>EFFECT UPON WORKING CAPITAL</u>		
(Decrease)/Increase in stock and work in progress	139,040	(128,142)
Increase in Debtors	364,447	37,334
(Increase) in Creditors	(80,899)	(146,503)
	422,588	(237,311)
<u>MOVEMENT IN NET LIQUID FUNDS</u>		
Short Term Loan	(100,000)	(250,000)
Bank Overdraft and Cash	(352,549)	384,830
	(452,549)	134,830
	(29,961)	(102,481)

The notes on pages 7 to 10 form part of these accounts.

JAMES WINDSOR & SON (MANSFIELD) LIMITED

NOTES TO THE ACCOUNTS

AT 31st DECEMBER 1983

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 existing use basis. The period of account is the 52 weeks ended 31st December 1983, 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.

DEPRECIATION

All fixed assets, with the exception of land, are depreciated on a straight line basis evenly over their expected useful lives, of no less than the following rates:

Freehold Buildings	2½%
Plant	15%
Motor Vehicles	20% - 33%

STOCK

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

TAXATION

Current - no liability is expected to arise due to the availability of losses.

Deferred - no liability, actual or contingent arises on these accounts.
no provision is made for potential taxation which may arise on disposal of land and buildings included in these accounts at valuation.

JAMES WINDSOR & SON (MANSFIELD) LIMITED

NOTES TO THE ACCOUNTS

AT 31st DECEMBER 1983

	<u>1983</u>	<u>1982</u>
	£	£
2. <u>OPERATING PROFIT</u>		
a) This is stated after charging or crediting:		
Directors' remuneration	-	8,681
Auditors' remuneration	2,400	1,800
Depreciation	28,902	30,291
Hire of Plant and Machinery	6,233	6,550
b) Directors' remuneration:		
The emoluments of the chairman, excluding pension contributions were nil (1982 nil) and of the highest paid director, excluding pension contribution, nil (1982 £8,681).		
3. <u>STAFF COSTS</u>		
Wages and salaries	370,887	353,537
Social security costs	39,598	41,022
Other pension costs	15,035	13,080
	<u>£425,520</u>	<u>£407,639</u>
The average weekly number of employees during the year was made up as follows:		
Office and Management	9	9
Distribution	56	61
	<u>65</u>	<u>70</u>
4. <u>INTEREST PAYABLE</u>		
Bank Overdraft	34,419	72,696
Holding Society	34,342	5,443
	<u>68,761</u>	<u>78,139</u>

JAMES WINDSOR & SON (MANSFIELD) LIMITED

NOTES TO THE ACCOUNTS

AT 31st DECEMBER, 1983

	<u>1983</u>	<u>1982</u>
	£	£
5. <u>RESERVES</u>		
Balance brought forward	633,097	745,841
(Loss) for the year	(46,211)	(112,744)
	<u>586,886</u>	<u>633,097</u>
Distributable	434,737	478,960
Non-distributable - being		
unrealised revaluation surplus	152,149	154,137
	<u>586,886</u>	<u>633,097</u>

6. TANGIBLE FIXED ASSETS

	<u>Freehold Land and Building</u>	<u>Plant Fixtures etc.</u>	<u>Motor Vehicles</u>	<u>Total</u>
	£	£	£	£
Cost or valuation at 1/1/83	505,625	128,504	12,311	646,440
Additions	-	10,625	5,150	15,775
Disposals	-	(3,524)	(2,937)	(6,461)
at 31/12/83	<u>505,625</u>	<u>135,605</u>	<u>14,524</u>	<u>655,754</u>
Depreciation 1/1/83	20,460	56,471	7,392	84,323
Provided during the year	6,660	20,133	2,109	28,902
Disposals	-	(950)	(2,387)	(3,337)
at 31/12/83	<u>27,120</u>	<u>75,654</u>	<u>7,114</u>	<u>109,888</u>
Net Book Value at 31/12/83	<u>478,505</u>	<u>59,951</u>	<u>7,410</u>	<u>545,866</u>
Net Book Value at 31/12/82	<u>485,164</u>	<u>72,033</u>	<u>4,919</u>	<u>562,116</u>

a) The Freehold Land and Buildings include £375,000 at valuation, 1978.

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

	<u>1983</u>	<u>1982</u>
	£	£
Cost	<u>359,285</u>	<u>359,285</u>
Aggregate depreciation	<u>23,654</u>	<u>17,870</u>

7. STOCK

	<u>Book Value</u>	
Work in progress	1,543	2,180
Goods for re-sale	<u>596,861</u>	<u>457,184</u>
	<u>598,404</u>	<u>459,364</u>

NOTES TO THE ACCOUNTS

AT 31st DECEMBER, 1983

	<u>1983</u>	<u>1982</u>
	£	£
8. <u>DEBTORS</u>		
British Leyland U.K. Ltd. Deposit	273,386	-
Trade Debtors	312,444	218,747
Prepayments	7,075	6,271
Amounts due from Holding Society	2,785	6,881
Amounts due from Fellow Subsidiaries	14,890	14,234
	<u>610,580</u>	<u>246,133</u>
9. <u>CREDITORS</u> Amounts falling due within one year		
Loan from Holding Society - Short Term	350,000	250,000
Bank Overdraft	357,870	5,242
Trade Creditors	346,059	279,204
Other Taxes and Social Security Costs	18,487	35,142
Other Creditors		
Deposits from Retail Dealers	25,782	8,793
Amounts due to Holding Society	46,675	33,177
Amounts due to Fellow Subsidiaries	208	3,396
	<u>1,145,081</u>	<u>614,954</u>

The bank overdraft is secured by a fixed charge over the Company's freehold land and buildings and a floating charge over all assets.

10. <u>SHARE CAPITAL</u>	<u>Authorised</u>		<u>Allotted, Called Up and Fully Paid</u>	
	<u>1983</u>	<u>1982</u>	<u>1983</u>	<u>1982</u>
	No.	No.	£	£
Ordinary Shares of £1 each	10,000	10,000	10,000	10,000
Deferred Shares of £1 each	10,000	10,000	10,000	10,000

11. <u>CAPITAL COMMITMENTS</u>	<u>1983</u>	<u>1982</u>
Contracted	£ Nil	£ Nil
Authorised by the Directors but not contracted	£ Nil	£ Nil

12. CONTINGENT LIABILITIES

NIL

13. PENSION COMMITMENTS

The company has a pension scheme and contributions paid into this scheme amounted to:

	<u>1983</u>	<u>1982</u>
Directors	Nil	Nil
Employees	£15,035	£12,099
Pension to former Director	£4,500	£4,500