

Statement of Accounts

J. F. Flint & Co.
Chartered Accountants
Mansfield
Notts.



JAMES WINDSOR AND SON (MANSFIELD) LIMITED

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JAMES WINDSOR AND SON (MANSFIELD) LIMITED

REGISTERED OFFICE:

59-67 Nottingham Road,
Mansfield,
Notts.

DIRECTORS REPORT FOR THE YEAR ENDED 31 DECEMBER 1978

The Directors present herewith the Report and Accounts of the Company for the year ended 31 December 1978.

1. RESULTS FOR THE YEAR

The profit after taxation and the appropriation thereof is detailed on Page 6 of the Accounts and is deemed to be part of this report.

2. DIRECTORS

The names of the Directors who held office during the year and their interests in the Shares of the Company are shown below:

	<u>1978</u>	<u>1977</u>
Mrs. P. V. Windsor	10	10
Mrs. T. M. Windsor	1000	1000
The Estate of R. J. Windsor deceased	7456	7490
Miss A. J. Windsor (appointed 27.12.78)	514	-
Mr. J. B. Windsor (appointed 27.12.78)	506	-

The Director retiring by rotation is Mrs. T. M. Windsor who, being eligible, offers herself for re-election.

3. PRINCIPAL ACTIVITIES

The principal activities of the Company are that of Automobile Engineers and Agents.

4. ISSUES OF SHARES

There were no changes in the number of shares in issued during the year.

5. CHARITABLE CONTRIBUTIONS

Contributions made for charitable purposes made during the year amounted to £266.

6. FIXED ASSETS

The movements in fixed assets during the year are set out in Note 5 to the Accounts.

7. MARKET VALUE OF INTERESTS IN LAND AND BUILDINGS

The premises at 59-67 Nottingham Road, Mansfield included in the land and buildings at £208600 were valued by Messrs. John E. Mitchell and Sons, Chartered Surveyors, Nottingham on 30 June 1978 in the sum of £350000.

No professional valuation was made of the premises at Plough Works, Nottingham Road, Mansfield, included in the land and buildings at £20060 but the Directors' are of the opinion that the market value is in excess of this figure.

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 1978 (CONTD.)

5. DIVIDENDS

No dividend is recommended by the Directors for this year.

9. INCOME AND CORPORATION TAXES ACT 1970

The Company is a close Company within the provisions of the above act.

10. AUDITORS

The Directors will recommend the re-appointment of Messrs. J. F. Flint & Co., Chartered Accountants, Mansfield at the Annual General Meeting.

DATED THIS 12th DAY OF March 1979

BY ORDER OF THE BOARD

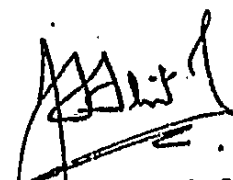
MRS. T. M. WINDSOR

SECRETARY

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REPORT OF THE AUDITORS TO THE MEMBERS OF
JAMES WINDSOR AND SON (MANSFIELD) LIMITED

We have examined the Accounts set out on Pages 1 to 11 which have been prepared under the historical cost convention. In our opinion they give, under that convention, a true and fair view of the state of affairs of the Company at the 31 December 1978 and of the profit and statement of funds flow of the Company for the year to that date and comply with the Companies Acts 1948 and 1967.


J.F. FLINT & CO.,
CHARTERED ACCOUNTANTS,
72 NOTTINGHAM ROAD,
MANSFIELD,
NOTTS.

12 March 1979

JAMES WINDSOR AND SON (MANSFIELD) LIMITEDSTATEMENT OF FUNDS FLOW FOR THE YEAR ENDED 31 DECEMBER 197831.12.77SOURCES

Trading Profit	120960	80320	
Adjustment for Non Revenue Items			
Depreciation	5712	5989	
Capital Profits	(196)	(82)	
Prior year adjustment	(6404)	1464	
	<hr/>	<hr/>	
	120072	87691	
Interest	4073	4822	
Rent	3906	4427	
Dividend	6750	6750	
	<hr/>	<hr/>	
		134801	103690
Sale of Plant	375	350	
Contribution by Shell to site operating costs	-	1000	
Capital Payment for loss of dealership	9981	-	
	<hr/>	<hr/>	
		10356	1350
		<hr/>	<hr/>
		145157	105040

APPLICATIONS

Corporation Tax paid	25632	51007	
Purchase of Fixed Assets			
Land and Buildings	9193	100589	
Forecourt Facilities	4144	-	
Plant and Machinery	4785	17614	
	<hr/>	<hr/>	
		43754	169210
		<hr/>	<hr/>
<u>FUNDS INFLOW/(OUTFLOW)</u>		101403	(64170)

INCREASE/(DECREASE) IN CURRENT ASSET FUNDING

Stocks	136242	40846	
Stock Deposits	21050	18184	
Debtors	46043	(10953)	
Creditors	25790	(56554)	
	<hr/>	<hr/>	
		229125	(8477)
		<hr/>	<hr/>
<u>CASH (OUTFLOW)</u>		£(1,27722)	£(55693)

BALANCE SHEET AS AT 31 DECEMBER 1978

	NOTES		<u>31.12.77</u>
<u>CAPITAL EMPLOYED</u>		10000	10000
SHARE CAPITAL	2	4856	4856
CAPITAL RESERVES		14000	56500
DEFERRED TAXATION	3	582853	412969
REVENUE RESERVES	4		
		<u>£611709</u>	<u>£484325</u>

<u>EMPLOYMENT OF CAPITAL</u>		255652	243421
FIXED ASSETS	5	45000	45000
UNQUOTED INVESTMENTS	6		

<u>CURRENT ASSETS</u>			244246
Stock		380488	78722
Stock Deposits		99772	68030
Debtors		114073	61663
Cash at Bank		42843	135
Cash in Hand		125	
		<u>637301</u>	<u>452796</u>

204102
65060
139042

<u>CURRENT LIABILITIES</u>		204102	229892
Creditors			
Corporation Tax Payable		12250	26000
1 January 1980			
Contribution to Site Operating Costs	7	1000	1000
Bank Overdraft		108892	-
		<u>326244</u>	<u>256892</u>

NET CURRENT ASSETS

311057	195904
<u>£611709</u>	<u>£484325</u>

2 Signatures required please
Madoff Director
11/1/80 Director

JAMES WINDSOR AND SON (MANSFIELD) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1978

	<u>NOTES</u>		<u>31.12.1977</u>
<u>TURNOVER</u>		<u>3879114</u>	<u>2590832</u>
TRADING PROFIT FOR THE YEAR		120960	82316
After charging:			20977
Directors' Remuneration	8	22060	5989
Depreciation		5712	1200
Auditors Remuneration		2000	60
Bank Interest		1530	
<u>OTHER INCOME</u>	9	14729	15999
<u>PROFIT BEFORE TAXATION</u>		<u>135689</u>	<u>98315</u>
TAXATION	10	13782	46088
<u>RETAINED PROFIT FOR THE YEAR</u>		<u>£121907</u>	<u>£52227</u>

JAMES WINDSOR AND SON (MANSFIELD) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1978

1. ACCOUNTING POLICIES

The following are the main accounting policies of the Company and have remained unchanged from the previous year with the exception of deferred taxation, see note 3.

a. Historical Cost Convention

These Accounts have been prepared under the historical cost convention which takes no account of the effect of inflation.

b. Turnover

Turnover is the total amount receivable by the Company in the ordinary course of business for goods supplied and for services provided excluding value added tax and interdepartmental transfers.

c. Stocks

These are valued at the lower of cost or net realisable value. Net realisable value means estimated selling price (less trade discounts) less all further costs to be incurred to bring to point of sale.

d. Depreciation

No depreciation is provided on freehold land and buildings and forecourt facilities.

Depreciation on plant and machinery is provided at a rate of 20% on the reducing balance method.

e. Deferred Taxation

This is provided for possible future liabilities caused by the action of capital allowances claimed in excess of the depreciation charge.

2. SHARE CAPITAL

	<u>1978</u>	<u>1977</u>
Authorised, Issued and Paid Up 10000 Ordinary Shares of 1s each	<u>£10000</u>	<u>£10000</u>

3. DEFERRED TAXATION

Provision has been made for deferred taxation in respect of the following:

	<u>1978</u>	<u>1977</u>
Accelerated Capital Allowances	14000	12100
Stock appreciation relief	-	44400
	<u>£14000</u>	<u>£56500</u>

No provision has been made for taxation deferred by stock appreciation relief as it is considered that stock values will not be reduced by reason of lower volumes or prices. The amount of unrecovered stock appreciation relief at 31 December 1978 was £203961 on which corporation tax at 52% amounts to £106060.

JAMES WINDSOR AND SON (MANSFIELD) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1978 (CONTD.)

4. REVENUE RESERVES

	<u>1978</u>	<u>1977</u>
At beginning of the year	412969	361274
Prior year adjustment	(6404)	1464
Provision for deferred taxation no longer required	44400	-
Ex Gratia payment for loss of distributorship	9981	-
Retained profit for the year	121907	50231
	<u>£582853</u>	<u>£412969</u>
At the end of the year		

5. FIXED ASSETS

	<u>Land & Buildings</u>	<u>Forecourt Facilities</u>	<u>Plant & Machinery</u>	<u>Total</u>
Cost at 1.1.1978	219467	-	47587	267054
Disposals in year	-	-	922	922
	<u>219467</u>	<u>-</u>	<u>46665</u>	<u>266132</u>
Additions in year	9193	4144	4785	18122
	<u>228660</u>	<u>4144</u>	<u>51450</u>	<u>£284254</u>
Cost at 31.12.1978				
Depn. to 1.1.1978			23633	23633
On disposals			743	743
			<u>22890</u>	<u>22890</u>
Provided in year			5712	5712
	<u>nil</u>	<u>nil</u>	<u>28602</u>	<u>£ 28602</u>
Depn. to 31.12.1978				
	<u>228660</u>	<u>4144</u>	<u>22848</u>	<u>£255652</u>
NET BOOK VALUE				

The Company has use of equipment which is linked to loan equipment agreements whereby the Company has the option to purchase the equipment either at a nil value at the end of the agreement or if terminated during the period of the agreement at a fraction of the original cost value dependant upon the remaining period of the agreement.

The original value of this equipment is £30082 and the amount outstanding on these agreements should the Company have exercised its options at the 31 December 1978 is £26099.

6. UNQUOTED INVESTMENT

This represents 45000 Ordinary Shares of £1 each in Windsor and Stephenson Limited which is a 60% holding of the authorised and issued share capital of that Company.

JAMES WINDSOR AND SON (MANSFIELD) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1978 (CONTD.)

7. CONTRIBUTION TO SITE OPERATING COSTS

This is an amount given to the Company by its petrol supplier towards operating costs and is linked by an agreement for a proportionate part to be repayable if the Company is in breach of the agreement during its term.

The Directors' are of the opinion that no account should be taken of this contribution until such time as they are satisfied that it or any part becomes receivable by the Company.

8. DIRECTORS' REMUNERATION

The number of Directors (excluding company pension contributions) who fall within the following scales are:

	<u>1978</u>	<u>1977</u>
£2501 - £5000	2	2
£12501 - £15000	1	1

The highest paid director had emoluments of £15000 excluding Company pension contributions.

9. OTHER INCOME

	<u>1978</u>	<u>1977</u>
Rent	3906	4427
Interest	4073	4822
Dividend (Unquoted Investment)	6750	6750
	<u>£14729</u>	<u>£15999</u>

The dividend was received net of advance corporation tax.

10. TAXATION

	<u>1978</u>	<u>1977</u>
Transfer to deferred taxation	1900	21500
United Kingdom Corporation Tax at 42% (52%)	12250	26000
Overprovision in respect of previous years	(368)	(1412)
	<u>£13782</u>	<u>£46088</u>

11. FUTURE CAPITAL EXPENDITURE

	<u>1978</u>
Authorised and Contracted	£8222

JAMES WINDSOR AND SON (MANSFIELD) LIMITED

TRADING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 1978

	<u>Appendix</u>		<u>31.12.1977</u>
TURN OVER	a	3938593	2590832
COST OF SALES	b	3700609	2387458
<u>GROSS PROFIT</u>		<u>237984</u>	<u>203374</u>
OVERHEADS		101220	106136
DIRECTORS FEES		12000	11000
DIRECTORS PENSION SCHEME		4000	6000
		<u>117220</u>	<u>123136</u>
<u>NET TRADING PROFIT</u>		<u>120764</u>	<u>80238</u>
CAPITAL PROFITS		196	82
<u>TRADING PROFIT PER STATUTORY ACCOUNTS</u>		<u>120960</u>	
<u>OTHER INCOME</u>			
Interest		4073	4822
Rents		3906	4427
Dividend		6750	6750
		<u>14729</u>	<u>15999</u>
<u>PROFIT BEFORE TAXATION</u>		<u>135689</u>	<u>96319</u>
TAXATION		14302	46088
<u>RETAINED PROFIT</u>		<u>£121387</u>	<u>£ 50231</u>

JAMES WINDSOR AND SON (MANSFIELD) LIMITED

TRADING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 1978

	<u>Appendix</u>		<u>31.12.1977</u>
TURNOVER	a	3938593	2590832
COST OF SALES	b	3700609	2387458
<u>GROSS PROFIT</u>		<u>237984</u>	<u>203374</u>
OVERHEADS		101220	106136
DIRECTORS FEES		12000	11000
DIRECTORS PENSION SCHEME		4000	6000
		<u>117220</u>	<u>123136</u>
<u>NET TRADING PROFIT</u>		<u>120764</u>	<u>80238</u>
CAPITAL PROFITS		196	82
<u>TRADING PROFIT PER STATUTORY ACCOUNTS</u>		<u>120960</u>	
<u>OTHER INCOME</u>			
Interest		4073	4822
Rents		3906	4427
Dividend		6750	6750
		<u>14729</u>	<u>15999</u>
<u>PROFIT BEFORE TAXATION</u>		<u>135689</u>	<u>96319</u>
TAXATION		14302	46088
<u>RETAINED PROFIT</u>		<u>£121387</u>	<u>£ 50231</u>