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JAMES WINDSOR & SON (MANSFIELD) LIMITED

STATEMENT OF ACCOUNTS

for the -

YEAR ended 31st December 1981

JAMES WINDSOR & SON (MANSFIELD) LIMITED

REPORT AND ACCOUNTS for the YEAR ended 31st DECEMBER 1981

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JAMES WINDSOR & SON (MANSFIELD) LIMITED

DIRECTORS' REPORT

The Directors submit their report and audited accounts of the company for the year ended 31st December, 1981.

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 is that of garage proprietor.

DIRECTORS

Throughout the year the directorate has comprised:

F.E. Doherty C.A.  
W.H. Stephenson  
C.W. Joll  
H.G. Morgan  
W.O. Watts (resigned 28th August, 1981)

No Director has any beneficial interests in the shares of the company.

FIXED ASSETS

The movements are detailed in Note 1 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 £83,067 (£8,871 loss) there were no exports and the directors do not recommend the payment of a dividend.

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.

By Order of the Board

  
W.H. STEPHENSON

Secretary

Date: 23rd March, 1982

JAMES WINDSOR & SON (MANSFIELD) LIMITED

AUDITORS' REPORT

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

We have audited the financial statements set on on pages 4 to 9 in accordance with approved auditing standards.

In our opinion, these financial statements which have been prepared on 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, 1981, and of the loss and source and application of funds for the period ended on that date, and comply with the Companies Acts, 1948 to 1981, in so far as the provisions of those Acts relate to these financial statements.

*Appleby English & Partners*

APPLEBY ENGLISH AND PARTNERS

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

23rd March, 1982

# JAMES WINDSOR & SON (MANSFIELD) LIMITED

## STATEMENT OF ACCOUNTING POLICIES

### ACCOUNTING BASIS

The accounts have been prepared under the historical cost convention of accounting, with the exception of the freehold land and buildings which have been included at the valuation on acquisition date, and are in respect of the period of 52 weeks to 31st December, 1981 with comparative figures for the 52 weeks ended 31st December, 1980.

### TURNOVER

Comprises amounts receivable, less credits and allowances, in respect of goods sold and services rendered.

### DEPRECIATION

Fixed assets are depreciated on a straight line basis over their expected useful lives, at the following annual rates:-

|                |      |
|----------------|------|
| Land           | Nil  |
| Buildings      | 2½%  |
| Plant          | 14½% |
| Car Wash       | 25%  |
| Motor Vehicles | 20%  |

### STOCK

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

### TAXATION

Current - no liability is expected to arise in respect of the current year due to excess allowances.

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  
PROFIT AND LOSS ACCOUNT for the YEAR ended 31st DECEMBER, 1981

|   | <u>NOTES</u> | <u>1981</u>      | <u>1980</u>      |
|---|--------------|------------------|------------------|
|   |              | £                | £                |
| <u>TURNOVER</u>   |              | <u>5,259,132</u> | <u>4,897,559</u> |
| Trading loss for the<br>period after charging<br>the following: |              | (83,067)         | (8,871)          |
| Directors Remuneration 4  |              | 13,500           | 10,891           |
| Pension to Former Director                                      |              | 4,500            | 4,500            |
| Auditors Remuneration   |              | 1,814            | 1,200            |
| Bank Interest   |              | 73,030           | 48,455           |
| Depreciation 1  |              | 22,395           | 20,784           |
| Loss on Sale of Assets  |              | 134              | 1,013            |
| Lease of Equipment  |              | 6,188            | 1,477            |
| Loss before Taxation  |              | <u>(83,067)</u>  | <u>(8,871)</u>   |
| Corporation Tax   |              | -                | 2,550            |
| Transfer from Reserves 3  |              | <u>(83,067)</u>  | <u>(6,321)</u>   |
|   |              | <u>=====</u>     | <u>=====</u>     |

JAMES WINDSOR & SON (MANSFIELD) LIMITED

BALANCE SHEET as at 31st DECEMBER, 1981

|                                  | <u>NOTES</u> | <u>1981</u>    | <u>1980</u>    |
|----------------------------------|--------------|----------------|----------------|
|                                  |              | £              | £              |
| <u>FIXED ASSETS</u>              | 1            | 572,379        | 428,321        |
| <u>CURRENT ASSETS</u>            |              |                |                |
| Stock                            |              | 587,506        | 504,403        |
| Stock Deposits                   |              | -              | 90,000         |
| Corporation Tax Recoverable      |              | -              | 500            |
| Debtors and Prepayments          |              | 174,963        | 225,015        |
| Owed by Fellow<br>Subsidiaries   |              | 32,083         | 22,754         |
| Owed by Holding<br>Society       |              | 1,753          | -              |
| Cash in Hand and at Bank         |              | 235            | 185            |
|                                  |              | <u>796,540</u> | <u>842,857</u> |
|                                  |              | <u>=====</u>   | <u>=====</u>   |
| <u>CURRENT LIABILITIES</u>       |              |                |                |
| Bank Overdraft                   |              | 389,869        | 273,375        |
| Owed to Holding<br>Society       |              | 69             | -              |
| Owed to Fellow<br>Subsidiaries   |              | 719            | 4,996          |
| Creditors and Accrued<br>Charges |              | 212,421        | 138,199        |
| Corporation Tax                  |              | -              | 5,700          |
|                                  |              | <u>603,078</u> | <u>422,270</u> |
|                                  |              | <u>=====</u>   | <u>=====</u>   |
| <u>NET CURRENT ASSETS</u>        |              | 193,462        | 420,587        |
|                                  |              | <u>765,841</u> | <u>848,908</u> |
|                                  |              | <u>=====</u>   | <u>=====</u>   |
| Share Capital                    | 2            | 20,000         | 20,000         |
| Reserves                         | 3            | 745,841        | 828,908        |
|                                  |              | <u>765,841</u> | <u>848,908</u> |
|                                  |              | <u>=====</u>   | <u>=====</u>   |

F.E. Doherty G.A. )  
W.H. Stephenson )

Directors

Date: 23rd March, 1982

JAMES WINDSOR & SON (MANSFIELD) LIMITED  
STATEMENT OF SOURCE AND APPLICATION OF FUNDS  
in the YEAR ended 31st DECEMBER 1981

|  | <u>1981</u>      |                  | <u>1980</u>     |                 |
|--|------------------|------------------|-----------------|-----------------|
|  | £                | £                | £               | £               |
| <u>SOURCE OF FUNDS</u>                   |                  |                  |                 |                 |
| Trading loss before tax                  |                  | (83,067)         |                 | (8,871)         |
| Depreciation and loss<br>on fixed assets |                  | 22,529           |                 | 21,797          |
| Proceeds from Sale of<br>fixed assets    |                  | 1,375            |                 | 1,560           |
|  |                  | <u>(59,163)</u>  |                 | <u>14,486</u>   |
| <u>APPLICATION OF FUNDS</u>              |                  |                  |                 |                 |
| Purchase of<br>fixed assets              | 167,962          |                  | 23,897          |                 |
| Corporation tax paid                     | <u>5,200</u>     | <u>173,162</u>   | <u>4,500</u>    | <u>28,397</u>   |
|  |                  | <u>(232,325)</u> |                 | <u>(13,911)</u> |
| <u>DECREASE IN WORKING CAPITAL</u>       |                  |                  |                 |                 |
| Increase (Decrease) in<br>Stock          | (6,897)          |                  | 9,808           |                 |
| Increase (Decrease) in<br>Debtors        | (38,920)         |                  | 117,572         |                 |
| Increase in Creditors                    | <u>(70,014)</u>  |                  | <u>(40,230)</u> |                 |
|  | (115,831)        |                  | 87,150          |                 |
| <u>MOVEMENT IN NET LIQUID FUNDS</u>      |                  |                  |                 |                 |
| Decrease (Increase) in<br>Bank Overdraft | <u>(116,494)</u> | <u>(232,325)</u> | <u>101,061</u>  | <u>(13,911)</u> |



JAMES WINDSOR & SON (MANSFIELD) LIMITED

NOTES ON THE ACCOUNTS

1. FIXED ASSETS

|                                     | Land and<br>Buildings | Plant<br>etc. | Car<br>Wash | Motor<br>Vehicles | Total   |
|-------------------------------------|-----------------------|---------------|-------------|-------------------|---------|
|                                     | £                     | £             | £           | £                 | £       |
| Valuation/cost<br>brought forward   | *375,000              | 65,601        | 9,699       | 12,881            | 463,181 |
| Additions                           | 117,315               | 47,727        | -           | 2,920             | 167,962 |
| Disposals                           | -                     | (573)         | -           | (2,300)           | (2,873) |
| Valuation/cost<br>carried forward   | 492,315               | 112,755       | 9,699       | 13,501            | 628,270 |
| Depreciation<br>brought forward     | 9,200                 | 18,090        | 3,629       | 3,941             | 34,860  |
| Depreciation charge<br>for the year | 4,600                 | 12,470        | 2,315       | 3,010             | 22,395  |
| Disposals                           | -                     | (214)         | -           | (1,150)           | (1,364) |
| Depreciation<br>carried forward     | 13,800                | 30,346        | 5,944       | 5,801             | 55,891  |
| Book Value<br>31.12.81              | 478,515               | 82,409        | 3,755       | 7,700             | 572,379 |
| Book Value<br>31.12.80              | 365,800               | 47,511        | 6,070       | 8,940             | 428,321 |

\* Valuation 1978

There are capital commitments amounting to approximately £26,000 (Nil) which have not been provided for in the accounts and capital expenditure of £2,600 (Nil) has been authorised but not contracted for.

2. SHARE CAPITAL

|   | <u>1981 and 1980</u> |
|---|----------------------|
|   | £                    |
| Ordinary Shares of £1 each<br>Authorised, Issued and Fully Paid | 10,000               |
| Deferred Shares of £1 each<br>Authorised, Issued and Fully Paid | 10,000               |
|   | <u>20,000</u>        |
|   | <u>=====</u>         |

JAMES WINDSOR & SON (MANSFIELD) LIMITED

NOTES ON THE ACCOUNTS

3. RESERVES

|  | <u>1981</u>    | <u>1980</u>    |
|--|----------------|----------------|
|  | <u>£</u>       | <u>£</u>       |
| Balance brought forward                                      | 828,908        | 835,229        |
| (Loss) profit for year                                       | (83,067)       | (6,321)        |
|  | <u>745,841</u> | <u>828,908</u> |
| Distributable  | 589,716        | 670,795        |
| Non-distributable - being<br>unrealised re-valuation surplus | 156,125        | 158,113        |
|  | <u>745,841</u> | <u>828,908</u> |

4. DIRECTORS REMUNERATION

|                       | <u>1981</u> | <u>1980</u> |
|-----------------------|-------------|-------------|
|                       | <u>£</u>    | <u>£</u>    |
| Chairman              | Nil         | Nil         |
| Highest paid Director | 13,500      | 10,891      |

There was only one director to whom remuneration was paid.

5. DEFERRED TAXATION

No provision is required for current or deferred taxation nor is there a potential liability to future taxation arising from timing differences.

JAMES WINDSOR & SON (MANSFIELD) LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

for the PERIOD ended 31st DECEMBER, 1981

|  | <u>1981</u> |           | <u>1980</u> |           |
|--|-------------|-----------|-------------|-----------|
|  | £           | £         | £           | £         |
| <u>SALES</u>                             |             | 5,259,132 |             | 4,897,559 |
| Less cost of sales                       |             | 4,674,947 |             | 4,318,334 |
| <u>GROSS PROFIT</u>                      |             | 584,185   |             | 579,225   |
| <u>LESS EXPENSES:</u>                    |             |           |             |           |
| <u>PERSONNEL COSTS</u>                   |             |           |             |           |
| Salaries and Wages                       | 328,833     |           | 308,566     |           |
| Directors' Remuneration                  | 13,500      |           | 10,891      |           |
| National Insurance                       | 42,740      |           | 37,238      |           |
| Pension Contribution                     | 12,140      | 397,213   | 12,653      | 369,348   |
| <u>OCCUPANCY COSTS</u>                   |             |           |             |           |
| Rent                                     | 1,245       |           | 780         |           |
| Rates                                    | 9,723       |           |             |           |
| Water                                    | 2,361       |           | 9,649       |           |
| Electricity                              | 6,315       |           | 5,319       |           |
| Gas                                      | 5,850       |           | 4,460       |           |
| Building Maintenance                     | 4,198       | 29,692    | 3,185       | 23,393    |
| <u>AUDIT FEES</u>                        |             | 1,814     |             | 1,200     |
| <u>DEPRECIATION</u>                      |             | 22,395    |             | 20,784    |
| <u>OTHER EXPENSES</u>                    |             |           |             |           |
| Technical Education                      | 1,201       |           | 3,416       |           |
| Protective Clothing                      | 2,614       |           | 2,286       |           |
| Licences                                 | 2,536       |           | 2,035       |           |
| Insurances                               | 4,608       |           | 5,025       |           |
| Petrol and Oil                           | 21,213      |           | 17,438      |           |
| Printing and Stationery                  | 6,692       |           | 6,526       |           |
| Postages                                 | 2,929       |           | 2,317       |           |
| Painting and Cleaning                    | 606         |           | 621         |           |
| Repairs                                  | 35,567      |           | 30,120      |           |
| Rental of Equipment                      | 493         |           | 403         |           |
| Telephone                                | 14,300      |           | 8,010       |           |
| Publicity                                | 30,851      |           | 23,965      |           |
| Travelling                               | 2,723       |           | 2,559       |           |
| Entertaining                             | 200         |           | 186         |           |
| Legal and Professional                   | 224         |           | 216         |           |
| Trade Subscriptions                      | 982         |           | 1,071       |           |
| Bad Debts                                | 2,248       |           | 1,704       |           |
| Computer Charges                         | 1,919       |           | 9,502       |           |
| Lease of Equipment                       | 6,188       | 138,094   | 1,477       | 118,877   |
| <u>TOTAL EXPENSES</u>                    |             | 589,208   |             | 533,602   |
| <u>NET PROFIT (LOSS) carried forward</u> |             | (5,023)   |             | 45,623    |

JAMES WINDSOR & SON (MANSFIELD) LIMITED  
DETAILED TRADING AND PROFIT AND LOSS ACCOUNT  
CONTINUED  
for the PERIOD ended 31st DECEMBER, 1981

|                                   | <u>1981</u>   |               | <u>1980</u>   |               |
|-----------------------------------|---------------|---------------|---------------|---------------|
|                                   | £             | £             | £             | £             |
| NET PROFIT (LOSS) brought forward |               | (5,023)       |               | 45,623        |
| Add:                              |               |               |               |               |
| Corporation Tax - Refund          |               | -             |               | 2,550         |
|                                   |               | <u>      </u> |               | <u>      </u> |
|                                   |               | (5,023)       |               | 48,173        |
| Less:                             |               |               |               |               |
| Bank Charges and Interest         | 73,030        |               | 48,455        |               |
| Less: Interest Received           | -             | 73,030        | -             | 48,455        |
|                                   | <u>      </u> |               | <u>      </u> |               |
| <u>PROVISION AND CHARGES</u>      |               |               |               |               |
| Pension to former Director        | 4,500         |               | 4,500         |               |
| Donations                         | 102           |               | 72            |               |
| Employee Benefits                 | 278           | 4,380         | 454           | 5,026         |
|                                   | <u>      </u> |               | <u>      </u> |               |
| Loss on sale of Assets            |               | 134           |               | 1,013         |
|                                   |               | <u>      </u> |               | <u>      </u> |
| NET LOSS FOR YEAR                 |               | (83,067)      |               | (6,321)       |
|                                   |               | <u>      </u> |               | <u>      </u> |

JAMES WINDSOR & SON (MANSFIELD) LIMITED

YEAR ENDED 31st DECEMBER 1981

| <u>SUBSCRIPTIONS</u>         | <u>£</u>      | <u>DONATIONS</u>         | <u>£</u>      |
|------------------------------|---------------|--------------------------|---------------|
| JAGUAR DRIVERS CLUB          | 10.00         | MANSFIELD ROUND-TABLE    | 20.00         |
| CONSUMER ASSOCIATION         | 10.75         | PORTLAND TRAINING        |               |
| H.P. INFORMATION             | 17.25         | COLLEGE                  | 10.28         |
| M. & C.T.B.F.                | 15.00         | MUSCULAR DYSTROPHY       |               |
| MANSFIELD CHAMBER OF TRADE   | 14.00         | SOCIETY                  | 8.91          |
| I.M.I.                       | 20.00         | DALLAS ST. CENTRE        | 2.61          |
| B.L. CARS, ZONE 3            | 38.00         | MANSFIELD ADVANCED       |               |
| M.A.A.                       | 132.00        | MOTORISTS                | 9.35          |
| SEWELLS INFORMATION          | 180.00        | CROW HILL REHABILITATION |               |
| INSTITUTE OF MARKETING       | 28.00         | CENTRE                   | 10.99         |
| FLEET NEWS                   | 15.00         | B.L. (RETIREMENT GIFT)   | 10.00         |
| ROTARY CLUB                  | 30.00         | VICTORIA HOSPITAL        | 4.94          |
| NEW CAR STOCK INFO           | 35.00         | MANSFIELD HOSPITAL       |               |
| GLASSES GUIDE                | 136.65        | LEAGUE OF FRIENDS        | 5.00          |
| NOTTINGHAM MOTOR TRADE GROUP | 250.00        | ST. PETER'S CHURCH       | 10.00         |
|                              | <u>981.65</u> | MANSFIELD AMBULANCE      |               |
|                              |               | CADETS                   | 9.59          |
|                              |               |                          | <u>101.62</u> |

| <u>DEBTORS &amp; PREPAYMENTS</u> | <u>£</u>          | <u>EMPLOYEE BENEFITS</u> | <u>£</u> |
|----------------------------------|-------------------|--------------------------|----------|
| SUNDRY DEBTORS                   | 204,298.00        | B.U.P.A.                 | 278.00   |
| PREPAYMENTS                      | 4,501.00          |                          |          |
|                                  | <u>208,799.00</u> |                          |          |

CREDITORS & ACCRUED CHARGES

|                                   |                |
|-----------------------------------|----------------|
| CREDITORS FOR GOODS<br>& EXPENSES | 558,128        |
| VALUE ADDED TAX                   | 14,556         |
|                                   | <u>602,684</u> |