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JAMES WINDSOR & SON (MANSFIELD) LIMITED

STATEMENT OF ACCOUNTS

- for the -

YEAR ENDED 31st DECEMBER 1988



JAMES WINDSOR & SON (MANSFIELD) LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 1988

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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, 1988.

GROUP

The company is a wholly owned subsidiary of Greater Nottingham Co-operative 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 (7) 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.	
W. H. Stephenson	
R. G. Lea	
D. French	Appointed 3rd January 1989
H. G. Morgan	Resigned 31st August 1988
A. Warren	Resigned 7th October 1988

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

FIXED ASSETS

The Directors have considered the Land and Building assets of the Company and are of the opinion that the historical cost valuations recently shown in the Balance Sheets should be changed to a more realistic figure.

These assets have therefore been revalued as at 31st December 1988 based on the Directors estimate of the open market value on an existing use basis. This has the effect of increasing the Revaluation Reserve by £705,886.

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

RESULTS

The company made a net loss for the year of £57,233 (1987 Profit £144,800) and the directors do not recommend the payment of a dividend. The amount added to reserves is shown in note 5 to the accounts.

JAMES WINDSOR & SON (MANSFIELD) LIMITED

DIRECTORS' REPORT AND ACCOUNTS

FUTURE PROSPECTS

The economic climate of high interest rates and the loss of employment in the Coal Industry does not give a lot of scope for major progress in the short term.

Nevertheless it is anticipated that the Company should meet its Rover Group objectives and there should be some improvements on the last years performance.

AUDITORS

In accordance with S384 of the Companies Act 1985 a resolution proposing the re-appointment of Messrs. Price Waterhouse as Auditors to the company will be put to the Annual General Meeting.

30th March 1989

By order of the Board

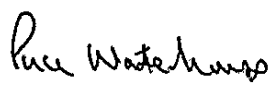
  
W.H. STEPHENSON  
Secretary.

AUDITORS' REPORT

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

We have audited the financial statements set out on pages 4 to 11 in accordance with approved 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 1988, and of the loss and the source and application of funds for the period then ended, and comply with the Companies Act, 1985.

  
Price Waterhouse

Victoria House  
76 Milton Street  
NOTTINGHAM NG1 3QY

30th March 1989

JAMES WINDSOR & SON (MANSFIELD) LIMITED

PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31st DECEMBER 1988

	<u>Notes</u>	<u>1988</u>	<u>1987</u>
		£	£
<u>TURNOVER</u>	1	21,281,537	20,583,84
Cost of Sales:			
Materials		18,736,726	18,111,99
Labour		<u>332,664</u>	<u>278,84</u>
Gross Profit		2,212,147	2,193,00
Distribution Costs		1,679,052	1,442,288
Administrative Expenses		<u>277,359</u>	<u>330,064</u>
		<u>1,956,411</u>	<u>1,772,35</u>
<u>OPERATING PROFIT</u>	2	255,736	420,65
Interest payable	4	<u>312,969</u>	<u>275,85</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(57,233)	144,80
TAXATION	11	<u>          </u>	<u>          </u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(57,233)	144,80
RETAINED PROFIT BROUGHT FORWARD		<u>683,322</u>	<u>538,52</u>
RETAINED PROFIT CARRIED FORWARD	5	<u>626,089</u>	<u>683,3</u>

The notes on pages 7 - 11 form part of these accounts.

JAMES WINDSOR & SON (MANSFIELD) LIMITED

BALANCE SHEET

AS AT 31st DECEMBER 1988

	<u>Notes</u>	£	<u>1988</u>	£	<u>1987</u>	£
<u>FIXED ASSETS</u>						
Tangible Assets	6		1,983,698			1,289,225
<u>INVESTMENTS</u>						
	7		50,000			50,000
<u>CURRENT ASSETS</u>						
Stock	8	2,322,194		1,571,723		
Debtors	9	1,490,460		1,755,188		
Cash at bank and in hand		1,173		1,327		
		3,813,827		3,328,238		
<u>CREDITORS</u>						
Amounts falling due within one year	10	4,495,550		3,964,141		
<u>Net Current Liabilities</u>			(681,723)			(635,903)
<u>NET ASSETS</u>			1,351,975			703,322
<u>CAPITAL AND RESERVES</u>						
Called up Share Capital	12		20,000			20,000
Revaluation Reserve	5	848,095		144,197		
Profit and Loss Account	5	483,880	1,331,975	539,125		683,322
			1,351,975			703,322
F.E. DOHERTY )						
W.H. STEPHENSON )						
DIRECTORS						

Date: 30th March, 1989

The notes on pages 7 to 11 form part of these accounts.

JAMES WINDSOR & SON (MANSFIELD) LIMITED  
STATEMENT OF SOURCE AND APPLICATION OF FUNDS  
FOR THE YEAR ENDED 31st DECEMBER 1988

	<u>1988</u> £	<u>1987</u> £
<u>SOURCE OF FUNDS</u>		
(Loss)/Profit before taxation	(57,233)	144,800
Adjusted for item not involving the movement of funds:		
Depreciation	74,016	71,171
Total generated from operations	16,783	215,971
<u>OTHER SOURCE OF FUNDS</u>		
Sales of Fixed Assets	52,094	86,291
Short term loan from Holding Society	600,000	495,000
Rebate received on fixed asset expenditure	—	25,000
	668,877	822,262
<u>APPLICATION OF FUNDS</u>		
Purchase of Fixed Assets	(114,697)	(173,883)
Purchase of assets and liabilities of Saml. Hammond & Company (Daybrook) Limited.	—	( 95,000)
	554,180	553,379
<u>MOVEMENT IN WORKING CAPITAL</u>		
(Increase) in stock and work in progress	(750,471)	(281,762)
Decrease/(Increase) in Debtors	264,728	(667,853)
Increase in Creditors	<u>33,780</u>	<u>346,513</u>
INCREASE/(DECREASE) IN NET LIQUID FUNDS	<u>102,217</u>	<u>(49,723)</u>

The notes on pages 7 to 11 form part of these accounts.

JAMES WINDSOR & SON (MANSFIELD) LIMITED

NOTES TO THE ACCOUNTS

AT 31st DECEMBER 1988

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 1988, 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 the Directors estimate of the open market value on an existing use basis as at the 31st December 1988. 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	15% - 25%
Motor Vehicles	20% - 33%

STOCK

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



JAMES WINDSOR & SON (MANSFIELD) LIMITED

NOTES TO THE ACCOUNTS

AT 31st DECEMBER 1981

	<u>1988</u>	<u>1987</u>
	<u>£</u>	<u>£</u>
2. <u>OPERATING PROFIT</u>		
This is stated after charging		
Auditors' remuneration	6,250	5,900
Depreciation	74,016	71,171
Hire of Plant and Machinery	9,237	7,277
Directors' remuneration	50,827	53,716

3. STAFF COSTS

Wages and salaries	1,237,331	1,153,489
Social Security costs	111,103	97,600
Other pension costs	<u>18,752</u>	<u>20,496</u>
	<u>1,367,186</u>	<u>1,271,585</u>

The average weekly number of employees during the year was made up as follows:

	No.	No.
Office and Management	19	22
Distribution	<u>141</u>	<u>128</u>
	<u>160</u>	<u>150</u>

4. INTEREST PAYABLE

	<u>£</u>	<u>£</u>
Bank Overdraft	19,991	34,950
Holding Society	<u>292,978</u>	<u>240,902</u>
	<u>312,969</u>	<u>275,852</u>

JAMES WINDSOR & SON (MANSFIELD) LIMITED

NOTES TO THE ACCOUNTS

AT 31st DECEMBER 1988

5. <u>RESERVES</u>	Profit and Loss Account £	Revaluation Reserve £	Total £	
At 1st January 1988	539,125	144,197	683,322	
Loss for the year	(57,233)	-	(57,233)	
Transfer	1,988	(1,988)	-	
Revaluation	<u>-</u>	<u>705,886</u>	<u>705,886</u>	
At 31st December 1988	<u>483,880</u> =====	<u>848,095</u> =====	<u>1,331,975</u> =====	
6. <u>TANGIBLE FIXED ASSETS</u>	Freehold Land and Building £	Plant & Fixtures £	Motor Vehicles £	Total
Cost or valuation at 1/1/88	1,238,220	370,422	82,111	1,690,753
Additions	51,020	63,677	-	114,697
Disposals	-	(1,188)	(72,377)	(73,565)
Revaluation	<u>555,397</u>	<u>-</u>	<u>-</u>	<u>555,397</u>
at 31/12/88	<u>1,844,637</u>	<u>432,911</u>	<u>9,734</u>	<u>2,287,282</u>
Depreciation at 1/1/88	131,840	251,222	18,466	401,528
Provided during the year	18,649	43,594	11,773	74,016
Disposals	-	(963)	(20,508)	(21,471)
Revaluation	<u>(150,489)</u>	<u>-</u>	<u>-</u>	<u>(150,489)</u>
at 31/12/88	<u>-</u>	<u>293,853</u>	<u>9,731</u>	<u>303,584</u>
Net Book Value at 31/12/88	<u>1,844,637</u>	<u>139,058</u>	<u>3</u>	<u>1,983,698</u>
Net Book Value at 31/12/87	<u>1,106,380</u>	<u>119,200</u>	<u>63,645</u>	<u>1,289,225</u>

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

	1988 £	1987 £
Cost	1,127,151	1,076,131
Aggregate depreciation	130,609	113,948
	=====	=====

JAMES WINDSOR & SON (MANSFIELD) LIMITED

NOTES TO THE ACCOUNTS

AT 31st DECEMBER 1988

7. <u>INVESTMENTS</u>	<u>1988</u>	<u>1987</u>
	£	£
Investment in Nottingham Credit Trust Ltd.	50,000	50,000
	=====	=====
8. <u>STOCK</u>		
Work in progress	5,110	5,911
Goods for re-sale	2,317,084	1,565,812
	2,322,194	1,571,723
	=====	=====
9. <u>DEBTORS</u>		
British Leyland U.K. Ltd. Deposit	648,160	806,250
Trade Debtors	728,644	826,386
Value Added Tax Refundable	799	5,288
Prepayments	48,480	79,557
Amounts due from Holding Society	57,283	29,600
Amounts due from Fellow Subsidiary	147	4,571
Amounts due from subsidiary	6,947	3,536
	1,490,460	1,755,188
	=====	=====
10 <u>CREDITORS</u> Amounts falling due within one year		
Loan from Holding Society - Short Term	3,250,000	2,650,000
Bank Overdraft	208,557	310,928
Trade Creditors	1,009,446	962,756
Other Taxes and Social Security Costs	15,996	16,109
Other Creditors		
Deposits from Retail Dealers	-	22,144
Amounts to Holding Society	11,551	2,204
	4,495,550	3,964,141
	=====	=====

JAMES WINDSOR & SON (MANSFIELD) LIMITED

NOTES TO THE ACCOUNTS

AT 31st DECEMBER 1988

11. TAXATION

Due to the utilisation of unrelieved losses from prior periods no corporation tax charge or credit arises from the current year result.

The full potential liability for deferred taxation at 35% is as follows:

	<u>1988</u>	<u>1987</u>
	£	£
Accelerated capital allowances	1,000	13,500
Taxation losses	(1,000)	(13,500)
	=====	=====

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.

12. SHARE CAPITAL

	<u>1988</u>	<u>Authorised</u>	<u>Allotted, Called</u>	
	1987	1987	<u>Up and Fully Paid</u>	
	No.	No.	1988	1987
			£	£
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

13. CAPITAL COMMITMENTS

	<u>1988</u>	<u>1987</u>
	£	£
Contracted	9,633	17,000
Authorised by the Directors but not contracted	Nil	77,000

14. CONTINGENT LIABILITIES

The Company has entered into an agreement with Midland Bank p.l.c. whereby its assets and undertakings are the subject of a charge to that bank in respect of some of its own borrowings and those of Nottingham Credit Trust Limited. The total indebtedness to the Midland Bank p.l.c. at 31st December 1988 was £NIL.

15. PENSION COMMITMENTS

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

	<u>1988</u>	<u>1987</u>
	£	£
Directors	2,595	2,648
Employees	16,157	17,848

JAMES WINDSOR & SON (MANSFIELD) LIMITED  
DETAILED TRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31st DECEMBER 1988

	<u>1988</u>		<u>1987</u>	
	£	£	£	£
<u>WINDSORS (Intergroup)</u>				
<u>TURNOVER</u>				
Sales	257,050	23,800,128		23,182,755
Purchases	167,826	<u>2,429,367</u>		<u>2,573,287</u>
Less V.A.T.				
<u>SALES</u>	89,224	21,370,761		20,609,468
Less Cost of Sales		<u>18,825,950</u>		<u>18,137,616</u>
<u>GROSS PROFIT</u>		2,544,811		2,471,852
<u>PERSONNEL COSTS</u>				
Salaries and Wages (Labour)	332,664		278,848	
Salaries and Wages (Other)	904,667		874,641	
National Insurance	111,103		97,600	
Pension Contribution	<u>18,752</u>	1,367,186	<u>20,496</u>	1,271,585
<u>EMPLOYEE BENEFITS</u>		2,681		228
<u>OCCUPANCY COSTS</u>				
Rent	11,000		10,050	
Water Rates & Effluent	5,688		4,930	
General Rates	64,723		60,493	
Property Insurance	2,692		1,451	
Property Maint-Works Dept.	5,461		713	
Property Maint-Other	5,414		9,121	
Electricity	32,191		29,593	
Gas	<u>18,417</u>	145,586	<u>17,724</u>	134,075
<u>VEHICLE RUNNING COSTS</u>				
Petrol and Oil	42,232		40,400	
Licences	15,825		9,839	
Repairs	11,859		15,579	
Depo write down	<u>125,848</u>	<u>195,764</u>	<u>97,024</u>	<u>162,842</u>
<u>NET PROFIT CARRIED FORWARD</u>		833,594		903,122

JAMES WINDSOR & SON (MANSFIELD) LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st DECEMBER 1988

	<u>1988</u>	<u>1987</u>
	£	£
<u>NET PROFIT BROUGHT FORWARD</u>	833,594	903,122
<u>OTHER EXPENSES</u>		
General Insurance	23,796	16,367
Uninsured Losses	698	508
Licences	2,853	2,734
Telephones	33,808	36,041
Printing and Stationery	28,985	26,975
Postage	7,836	8,097
Hygiene:		
- Outside Contractors	13,843	19,504
- Laundry & Prot Cleaning	10,059	8,500
- Other	8,376	500
Repairs and Renewals:		
- Plant & Fixtures - Works Dept.	272	-
- Plant & Fixtures - Other	40,290	30,163
- Maintenance Contracts	16,419	12,218
Travelling:		
- Entertainment	799	3,430
- Other	2,078	2,578
Technical Education	35,194	17,893
Legal and Professional	1,732	4,619
Trade Subscriptions	4,244	2,867
Security	9,153	9,292
Leasing	11,696	12,106
Equipment Hire:		
- Plant & Fixtures	6,183	1,691
- Vehicles	-	-
Advertising:		
- Trade & Public Relations	201,510	143,133
- Staff	1,016	3,086
Bad Debts	1,449	5,203
Health & Safety	127	1,740
Computer Bureau Charges	891	3,387
Computer Software, Fees & Licences	6,866	8,380
Audit Fees	6,250	5,900
Bank Charges	22,373	21,831
Depreciation	74,016	71,171
Management Fee	<u>5,000</u>	<u>2,000</u>
	<u>577,812</u>	<u>481,914</u>
<u>SUB TOTAL</u>	255,782	421,208
Less:		
Interest	312,969	275,852
<u>LOSS ON SALE OF FIXED ASSETS</u>	-	500
<u>PROVISION AND CHARGES</u>		
Donations	<u>46</u>	<u>56</u>
<u>(LOSS)/ PROFIT FOR YEAR</u>	<u>(57,233)</u>	<u>144,800</u>