

1576842

## **Report and Accounts**

*William Jacks Services  
Limited*

**31 January 1997**



# William Jacks Services Limited

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Registered No. 1576842

## **DIRECTOR**

J Adair

## **SECRETARY**

T F O'Brien

## **AUDITORS**

Ernst & Young  
Becket House  
1 Lambeth Palace Road  
London SE1 7EU

# William Jacks Services Limited

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## DIRECTOR'S REPORT

The director submits his report and accounts for the year ended 31 January 1997.

### RESULTS AND DIVIDENDS

The loss for the year after taxation was £17,775 (1996 – profit of £9,493). The directors do not recommend the payment of a dividend (1996 – £10,000) which with retained profits brought forward of £3,209 leaves a retained loss of £14,566 to be carried forward.

### PRINCIPAL ACTIVITY

The company's principal activity during the year was that of self-drive vehicle hire.

### DIRECTORS AND THEIR INTERESTS

The sole director of the company is J Adair.

Mr J Adair is also a director of William Jacks PLC and his interest in the shares of William Jacks PLC are disclosed in that company's accounts.

### AUDITORS

A resolution to reappoint Ernst & Young as auditors will be put to the members at the Annual General Meeting.

By order of the board

Secretary



STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE  
ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**REPORT OF THE AUDITORS**  
to the members of William Jacks Services Limited

We have audited the accounts on pages 5 to 10, which have been prepared under the historical cost convention on the basis of the accounting policies set out on page 7.

**Respective responsibilities of directors and auditors**

As described on page 3 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

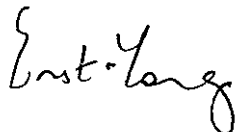
**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

**Opinion**

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 January 1997 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young  
Chartered Accountants  
Registered Auditor  
London

21 Oct 1997

# William Jacks Services Limited

## PROFIT AND LOSS ACCOUNT for the year ended 31 January 1997

	<i>Notes</i>	<i>1997</i> £	<i>1996</i> £
<b>TURNOVER</b>	2	32,218	160,826
Cost of sales		5,518	52,795
Gross profit		26,700	108,031
Administrative expenses		45,996	95,167
<b>OPERATING (LOSS)/PROFIT</b>	3	(19,296)	12,864
Interest payable	5	–	(3,371)
Interest receivable	6	1,521	–
<b>(LOSS)PROFIT FOR THE FINANCIAL YEAR</b>		(17,775)	9,493
Dividend paid – final proposed		–	10,000
<b>RETAINED LOSS FOR THE FINANCIAL YEAR</b>		(17,775)	(507)
<b>RETAINED PROFIT BROUGHT FORWARD</b>		3,209	3,716
<b>RETAINED (LOSS)/PROFIT CARRIED FORWARD</b>		(14,566)	3,209

Turnover and operating profit are attributable to continuing activities.

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

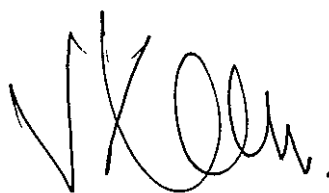
There are no recognised gains or losses other than the loss retained for the financial year of £17,775 (1996 – loss of £507).

# William Jacks Services Limited

## BALANCE SHEET at 31 January 1997

	Notes	1997 £	1996 £
<b>FIXED ASSETS</b>			
Tangible assets	7	—	53,893
<b>CURRENT ASSETS</b>			
Debtors	8	—	13,188
Cash at bank and in hand		—	325
		—	13,513
<b>CREDITORS: amounts falling due within one year</b>	9	(11,466)	61,097
<b>NET CURRENT LIABILITIES</b>		(11,466)	(47,584)
<b>EXCESS OF LIABILITIES OVER ASSETS</b>		(11,466)	6,309
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	200	200
Share premium account		2,900	2,900
Profit and loss account		(14,566)	3,209
<b>EQUITY SHAREHOLDERS' FUNDS</b>		(11,466)	6,309

Director



# William Jacks Services Limited

## NOTES TO THE ACCOUNTS

at 31 January 1997

### 1. ACCOUNTING POLICIES

#### *Accounting convention*

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

#### *Depreciation*

Depreciation is provided on all fixed assets, at rates calculated to write off the cost of valuation, less estimated residual value of each asset over its expected useful life, as follows:

Furniture and equipment	–	15% reducing balance
Hire vehicles	–	22.5% straight line

#### *Deferred taxation*

Deferred taxation is provided on the liability method on all timing differences to the extent that they are expected to reverse in the future, calculated at the rate at which it is estimated that tax will be payable.

Advance corporation tax surrendered by the parent undertaking is carried forward to the extent that it is anticipated it will be recovered against future mainstream corporation tax liabilities.

#### *Pensions*

The company participates in a defined benefit pension scheme which requires contributions to be made to a separately administered fund. Contributions are charged to the profit and loss account so as to spread the cost of pensions over the employees' working lives within the group.

#### *Leasing and hire purchase commitments*

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

### 2. TURNOVER

Turnover, which arises solely in the United Kingdom from the company's principal activity, represents invoiced sales after deducting cash discounts, commissions and value added tax.

### 3. OPERATING (LOSS)/PROFIT

(a) This is stated after charging:

	1997 £	1996 £
Directors' remuneration (see below)	–	13,034
Auditors' remuneration – audit services	3,600	3,600
Auditors' remuneration – other services	–	–
Depreciation	11,240	35,077
	<u>          </u>	<u>          </u>



# William Jacks Services Limited

## NOTES TO THE ACCOUNTS at 31 January 1997

### 3. OPERATING (LOSS)/PROFIT (continued)

#### (b) Directors' remuneration:

	1997 £	1996 £
Other emoluments (including pension contributions)	—	13,034
	£	£
Emoluments of the highest paid director (excluding pension contributions)	—	11,834

The emoluments of the chairman were £nil (1996 – £nil).

Directors' emoluments, excluding pension contributions, fell within the following ranges:

	1997 No.	1996 No.
£nil – £5,000	1	1
£10,001 – £15,000	—	1

### 4. STAFF COSTS

	1997 £	1996 £
Wages and salaries	9,228	31,582
Social security costs	678	2,041
Pension costs	539	2,130
	10,445	35,753

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

	1997 No.	1996 No.
Sales and service	—	1
Administrative and clerical	1	1
	1	2

### 5. INTEREST PAYABLE

	1997 £	1996 £
Bank overdraft	—	3,371

# William Jacks Services Limited

## NOTES TO THE ACCOUNTS at 31 January 1997

### 6. INTEREST RECEIVABLE

	1997 £	1996 £
Bank interest	1,521	-

### 7. TANGIBLE ASSETS

	<i>Furniture and equipment</i> £	<i>Hire vehicles</i> £	<i>Total</i> £
Cost:			
At 1 February 1996	4,587	114,429	119,016
Disposals	(4,587)	(114,429)	(119,016)
At 31 January 1997	-	-	-
Depreciation:			
At 1 February 1996	2,887	62,236	65,123
Provided during the year	1,700	9,540	11,240
Disposals	(4,587)	(71,776)	(76,363)
At 31 January 1997	-	-	-
Net book value:			
At 31 January 1997	-	-	-
At 1 February 1996	1,700	52,193	53,893

### 8. DEBTORS

	1997 £	1996 £
Trade debtors	-	3,620
Other debtors	-	6,712
Prepayments	-	2,856
	-	13,188

### 9. CREDITORS: amounts falling due within one year

	1997 £	1996 £
Trade creditors	-	5,598
Amounts due to fellow subsidiary undertakings	-	2,534
Amount due to parent undertaking	11,466	28,914
Taxation and social security	-	6,225
Accruals	-	17,826
	11,466	61,097

# William Jacks Services Limited

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## NOTES TO THE ACCOUNTS at 31 January 1997

### 10. SHARE CAPITAL

	1997	1996
	£	£
Authorised, issued and fully paid Ordinary shares of £1 each	200	200

### 11. CONTINGENT LIABILITIES

The company has agreed a collective overdraft facility of £1,250,000 (1996 - £1,250,000) with certain other group undertakings, which provides a bank overdraft facility for all companies involved, subject to normal banking terms and conditions.

The bank overdraft is secured by a fixed and floating charge over the group's assets.

### 12. PARENT UNDERTAKING

The parent undertaking is Johan Holdings Berhad, incorporated in Malaysia. Of the group of which William Jacks Services Limited is a member, the largest undertaking preparing group accounts is Johan Holdings Berhad and the smallest is William Jacks PLC, incorporated in England. Accounts are available at the following addresses:

Johan Holdings Berhad  
No. 6 Jalan Bersatu (13/4)  
46200 Petaling Jaya, Malaysia

William Jacks PLC  
Scotch Corner  
London Road  
Sunningdale  
Berkshire SL5 0ER