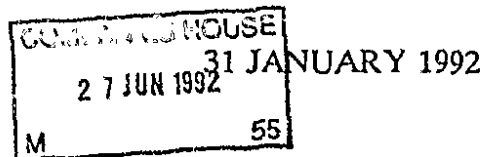


1576842

REPORT AND ACCOUNTS

William Jacks Services Limited



ERNST & YOUNG

Registered in England : Number 1576842

William Jacks Services Limited

DIRECTORS' REPORT

The directors submit their report and accounts for the year ended 31 January 1992.

RESULTS AND DIVIDENDS

The profit on ordinary activities for the year after taxation was £27,875 (1991: loss £20,402). The directors do not recommend the payment of a dividend (1991 - £41,472) which with profits brought forward of £12,574 leaves a retained profit of £40,449 to be carried forward.

REVIEW OF THE BUSINESS

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

DIRECTORS AND THEIR INTERESTS

The following served as directors during the year.

C P Plaskett
H D Duemke

The directors' interests (all of which were beneficial) in the shares of William Jacks PLC were as follows:

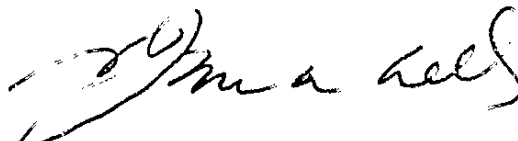
	31 January 1992		1 February 1991	
	Shares	Options	Shares	Options
H D Duemke	5,000	60,000	5,000	60,000

At 31 January 1992, Mr H D Duemke held 1,000 convertible cumulative redeemable preference shares of £1 each which he acquired in the rights issue during the year. No changes in the directors' holdings in the shares of the company took place between 31 January 1992 and 27 April 1992.

AUDITORS

Ernst & Young have expressed their willingness to continue in office as auditors and a resolution proposing their reappointment will be submitted at the Annual General Meeting.

By order of the board


Secretary

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

We have audited the accounts on pages 3 to 12 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of affairs of the company at 31 January 1992 and of its profit and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young

Ernst & Young
Chartered Accountants
Registered Auditor
London

8th May, 1992

William Jacks Services Limited

PROFIT AND LOSS ACCOUNT for the year ended 31 January 1992

	Note	1992 £	1991 £
TURNOVER	2	366,670	406,280
Cost of sales		107,402	86,000
Gross profit		<u>259,268</u>	<u>320,280</u>
Administrative expenses		227,427	282,839
Operating profit	3	<u>31,841</u>	<u>37,441</u>
Interest payable	5	34,298	76,464
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(2,457)</u>	<u>(39,023)</u>
Tax credit on loss on ordinary activities	6	30,332	18,621
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		<u>27,875</u>	<u>(20,402)</u>
Dividend		-	41,472
RETAINED PROFIT FOR THE YEAR		<u>27,875</u>	<u>(61,874)</u>
RETAINED PROFIT BROUGHT FORWARD		12,574	74,448
RETAINED PROFIT CARRIED FORWARD		<u>£40,449</u>	<u>£12,574</u>

ERNST & YOUNG

William Jacks Services Limited

BALANCE SHEET

at 31 January 1992

	Note	1992 £	1991 £
FIXED ASSETS			
Tangible assets	7	334,664	431,218
CURRENT ASSETS			
Debtors	8	84,647	81,516
Cash at bank and in hand		100	100
		<u>84,747</u>	<u>81,616</u>
CREDITORS: amounts falling due within one year	9	375,862	490,135
Net current liabilities		<u>(291,115)</u>	<u>(408,519)</u>
Total assets less current liabilities		43,549	22,699
PROVISION FOR LIABILITIES AND CHARGES			
Deferred taxation	10	-	7,025
		<u>£43,549</u>	<u>£15,674</u>
CAPITAL AND RESERVES			
Called up share capital	11	200	200
Share premium account		2,900	2,900
Profit and loss account		40,449	12,574
		<u>£43,549</u>	<u>£15,674</u>

Approved by the board on

[Signature]

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Directors

[Signature]

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William Jacks Services Limited

STATEMENT OF SOURCE AND APPLICATION OF FUNDS for the year ended 31 January 1992

	1992 £	1991 £
SOURCE OF FUNDS		
(Loss) on ordinary activities before taxation	(2,457)	(39,023)
Adjustment for items not involving the movement of funds:		
Depreciation	106,139	141,223
Profit on sale of fixed assets	(2,210)	(1,513)
Total generated from operations	101,472	100,687
FUNDS FROM OTHER SOURCES		
Proceeds of sale of tangible fixed assets	209,356	402,918
	310,828	503,605
APPLICATION OF FUNDS		
Purchase of tangible fixed assets	216,731	426,677
Dividend paid	-	41,472
	216,731	468,149
Increase in working capital	£94,097	£35,456
COMPONENTS OF INCREASE/(DECREASE) IN WORKING CAPITAL		
Debtors	(16,775)	8,425
Creditors	25,968	(9,613)
Fellow subsidiary undertakings	21,515	(20,179)
Parent company	(35,656)	(50,359)
	(4,948)	(71,726)
MOVEMENT IN NET LIQUID FUNDS		
Bank overdraft	99,045	107,182
	£94,097	£35,456

NOTES TO THE ACCOUNTS
at 31 January 1992

1 ACCOUNTING POLICIES

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 fittings	- 15% reducing balance
Hire vehicles	- 20% 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 company 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 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.

William Jacks Services Limited

NOTES TO THE ACCOUNTS at 31 January 1992

3 OPERATING PROFIT

	1992	1991
	£	£
(a) This is stated after charging:		
Directors' remuneration (see below)	32,903	33,118
Auditors' remuneration	4,000	4,400
Depreciation	106,139	141,223
	<u> </u>	<u> </u>
(b) Directors' remuneration:		
Directors' emoluments (including pension contributions)	£32,903	£33,118
	<u> </u>	<u> </u>
Emoluments of the highest paid director (excluding pension contributions)	£30,503	£30,746
	<u> </u>	<u> </u>

The number of directors whose emoluments fell within the range below were:

	1992	1991
	No.	No.
£Nil to £5,000	1	1
	<u> </u>	<u> </u>

4 STAFF COSTS

	1992	1991
	£	£
Wages and salaries	76,284	89,671
Social security costs	5,169	6,537
Other pension costs (see note 12)	2,727	5,953
	<u>£84,180</u>	<u>£102,161</u>

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

	1992	1991
Management	1	1
Sales and service	2	2
Administrative and clerical	4	7
	<u> 7 </u>	<u> 10 </u>

William Jacks Services Limited

NOTES TO THE ACCOUNTS

at 31 January 1992

5 INTEREST PAYABLE

	1992 £	1991 £
Bank overdraft and loans repayable within 5 years	24,701	64,941
Other	9,597	11,523
	<u>£34,298</u>	<u>£76,464</u>

6 TAXATION

	1992 £	1991 £
Amount due to group companies for losses surrendered	11,000	35,241
Deferred taxation	(7,025)	(48,898)
	<u>3,975</u>	<u>(13,657)</u>
Adjustments to prior years:		
Group relief	(34,307)	(10)
Corporation tax	-	(4,954)
	<u>£(30,332)</u>	<u>£(18,621)</u>

William Jacks Services Limited

NOTES TO THE ACCOUNTS at 31 January 1992

7 TANGIBLE ASSETS

	<i>Furniture and equipment</i> £	<i>Hire vehicles</i> £	<i>Total</i> £
Cost			
At 1 February 1991	11,634	523,907	535,541
Additions	250	216,481	216,731
Disposals	(8,315)	(291,591)	(299,906)
At 31 January 1992	3,569	448,797	452,366
Depreciation			
At 1 February 1991	9,460	94,863	104,323
Provided during the year	363	105,776	106,139
Disposals	(8,315)	(84,445)	(92,760)
At 31 January 1992	1,508	116,194	117,702
Net book values			
At 31 January 1992	£2,061	£332,603	£334,664
At 1 February 1991	£2,174	£429,044	£431,218

8 DEBTORS

	1992 £	1991 £
Trade debtors	20,834	40,191
Fellow subsidiary undertakings	35,646	16,515
Group company	775	-
Other debtors	8,658	7,330
Prepayments	18,734	17,480
	£84,647	£81,516

William Jacks Services Limited

NOTES TO THE ACCOUNTS at 31 January 1992

9 CREDITORS: amounts falling due within one year

	1992 £	1991 £
Bank overdraft (see note 13)	184,586	283,631
Trade creditors	1,900	4,008
Amounts due to fellow subsidiary undertakings	11,891	36,807
Amount due to parent company	160,341	124,685
Taxation and social security	3,124	17,770
Other creditors (see note 15)	1,025	5,788
Accruals	12,995	17,446
	<u>£375,862</u>	<u>£490,135</u>

10 DEFERRED TAXATION

Full provision is made for deferred taxation as follows:

	1992 £	1991 £
Capital allowances in advance of depreciation	5,000	7,025
Other timing differences	(5,000)	-
	<u>£Nil</u>	<u>£7,025</u>

11 SHARE CAPITAL

	1992 £	1991 £
Authorised:		
10,000 Ordinary shares of £1 each	£10,000	£10,000
Allotted and fully paid:		
200 Ordinary shares of £1 each	£200	£200

NOTES TO THE ACCOUNTS
at 31 January 1992

12 PENSION COSTS

The company participates in a group scheme which is operated for the employees of William Jacks Plc and its subsidiary undertakings. The scheme provides benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company and the group. The contributions are determined by a qualified actuary on the basis of triennial valuations. The most recent valuation was as at 1 April 1991 and the details of this actuarial valuation are disclosed in the accounts of Williams Jacks Plc.

The pension charge for the period was £2,727 (1991: £5,953).

Acting on the advice of actuaries, group funding of the scheme has been suspended and further funding is unlikely to be required during the next financial year. Employee contributions are continuing at 5% of earnings.

A provision of £5,144 (1991 - £4,643) is included in creditors, this being the excess of accumulated pension cost over the amount funded.

13 CONTINGENT LIABILITIES

The company has agreed a collective overdraft facility of £750,000 (1991: £2,350,000) with certain other group companies, 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.

14 CAPITAL COMMITMENTS

	1992 £	1991 £
Contracted	£Nil	£Nil
Authorised by the directors but not contracted	£Nil	£Nil

15 FINANCE LEASES

	1992 £	1991 £
Amounts due within one year	£1,025	£5,788

William Jacks Services Limited

NOTES TO THE ACCOUNTS at 31 January 1992

16 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 company 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
Charters House
Charters Road
Sunningdale
Berkshire SL5 0HA