

# William Jacks Services Limited

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Registered No. 1576842

## DIRECTORS

C P Plaskett

## SECRETARY

V J Mitchell

## AUDITORS

Ernst & Young

Becket House

1 Lambeth Palace Road

London SE1 7EU

ERNST & YOUNG



# William Jacks Services Limited

## DIRECTORS' REPORT

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The directors submit their report and accounts for the year ended 31 January 1993.

### RESULTS AND DIVIDENDS

The loss on ordinary activities for the year after taxation was £35,118 (1992 – profit £27,875). The directors do not recommend the payment of a dividend (1992 – £nil) which with profits brought forward of £40,449 leaves a retained profit of £5,331 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 directors at 31 January 1993 were those listed on page 2. In addition Mr H D Duemke served as a director until 20 January 1993 when he resigned. Mr J Adair was appointed a director on 4 March 1993.

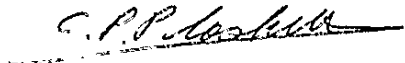
The directors had no interest in the share capital of the company.

### AUDITORS

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

On behalf of the board

Director

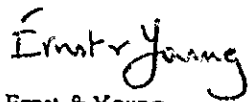


27 April 1993

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

We have audited the accounts on pages 5 to 11 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 1993 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

27 April 1993

# William Jacks Services Limited

## PROFIT AND LOSS ACCOUNT

for the year ended 31 January 1993

	Notes	1993 £	1992 £
<b>TURNOVER</b>			
Cost of sales	2	279,807	366,670
		78,557	107,402
Gross profit		201,250	259,268
Administrative expenses		199,984	227,427
<b>OPERATING PROFIT</b>	3	1,266	31,841
Interest payable	5	36,384	34,298
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(35,118)	(2,457)
Tax credit on loss on ordinary activities	6	—	30,332
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		(35,118)	27,875
<b>RETAINED PROFIT BROUGHT FORWARD</b>		40,449	12,574
<b>RETAINED PROFIT CARRIED FORWARD</b>		5,331	40,449

# William Jacks Services Limited

## BALANCE SHEET

at 31 January 1993

	Notes	1993 £	1992 £
<b>FIXED ASSETS</b>			
Tangible assets	7	273,702	334,664
<b>CURRENT ASSETS</b>			
Debtors	8	45,882	84,647
Cash at bank and in hand		100	100
		45,982	84,747
<b>CREDITORS: amounts falling due within one year</b>	9	311,253	375,862
<b>NET CURRENT LIABILITIES</b>		(265,271)	(291,115)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		8,431	43,549
<b>PROVISION FOR LIABILITIES AND CHARGES</b>			
Deferred taxation	10	-	-
		8,431	43,549
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	200	200
Share premium account		2,900	2,900
Profit and loss account		5,331	40,449
		8,431	43,549

Director

*C. P. P. [Signature]*

27 April 1993

ERNST & YOUNG

# William Jacks Services Limited

## NOTES TO THE ACCOUNTS

at 31 January 1993

### 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 fittings	-	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 PROFIT

(a) This is stated after charging:

	1993	1992
	£	£
Directors' remuneration (see below)	31,949	32,903
Auditors' remuneration	4,000	4,000
Depreciation	98,929	106,139

# William Jacks Services Limited

## NOTES TO THE ACCOUNTS

at 31 January 1993

### 3. OPERATING PROFIT (continued)

#### (b) Directors' remuneration:

	1993 £	1992 £
Directors' emoluments (including pension contributions)	<u>31,949</u>	<u>32,903</u>
	£	£
Emoluments of the highest paid director (excluding pension contributions)	<u>29,549</u>	<u>30,503</u>
Directors emoluments, excluding pension contributions, fell within the following ranges:		

	1993 No.	1992 No.
£nil - £5,000	-	1
£25,001 - £30,000	<u>1</u>	<u>1</u>

### 4. STAFF COSTS

	1993 £	1992 £
Wages and salaries	73,138	76,284
Social security costs	4,821	5,169
Pension costs (see note 12)	<u>2,541</u>	<u>2,727</u>
	<u>80,500</u>	<u>84,180</u>

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

	1993 No.	1992 No.
Management	1	1
Sales and service	2	2
Administrative and clerical	<u>4</u>	<u>4</u>
	<u>7</u>	<u>7</u>

### 5. INTEREST PAYABLE

	1993 £	1992 £
Bank overdraft and loans repayable within 5 years	17,564	24,701
Other	<u>18,820</u>	<u>9,597</u>
	<u>36,384</u>	<u>34,298</u>

# William Jacks Services Limited

## NOTES TO THE ACCOUNTS

at 31 January 1993

### 6. TAXATION

	1993 £	1992 £
Amount due to group undertakings for losses surrendered	—	11,000
Deferred taxation	—	(7,025)
	—	3,975
Adjustments to prior years:		
Group relief	—	(34,307)
Corporation tax	—	—
	—	(30,332)

### 7. TANGIBLE ASSETS

	<i>Furniture and equipment</i> £	<i>Hire vehicles</i> £	<i>Total</i> £
Cost:			
At 1 February 1992	3,569	448,797	452,366
Additions	425	180,032	180,457
Disposals	—	(239,054)	(239,054)
At 31 January 1993	3,994	389,775	393,769
Depreciation:			
At 1 February 1992	1,508	116,194	117,702
Provided during the year	374	98,555	98,929
Disposals	—	(96,564)	(96,564)
At 31 January 1993	1,882	118,185	120,067
Net book value:			
At 31 January 1993	2,112	271,590	273,702
At 1 February 1992	2,061	332,603	334,664

### 8. DEBTORS

	1993 £	1992 £
Trade debtors	14,675	20,834
Fellow subsidiary undertakings	1,124	35,646
Group undertaking	—	775
Other debtors	12,631	8,658
Prepayments	3,628	18,734
Corporation tax recoverable	13,824	—
	45,882	84,647



# William Jacks Services Limited

## NOTES TO THE ACCOUNTS

at 31 January 1993

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

	1993	1992
	£	£
Bank overdraft (see note 13)	101,107	184,586
Trade creditors	3,784	1,900
Amounts due to fellow subsidiary undertakings	4,971	11,891
Amount due to parent undertaking	175,140	160,341
Taxation and social security	12,142	3,124
Other creditors (see note 14)	—	1,025
Accruals	14,109	12,995
	<u>311,253</u>	<u>375,862</u>

### 10. DEFERRED TAXATION

Full provision is made for deferred taxation as follows:

	1993	1992
	£	£
Capital allowances in advance of depreciation	—	5,000
Other timing differences	—	(5,000)
	<u>—</u>	<u>—</u>

### 11. SHARE CAPITAL

	1993	1992
	£	£
Authorised:		
10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted and fully paid:		
200 ordinary shares of £1 each	<u>200</u>	<u>200</u>

### 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 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 year was £2,541 (1992 – £2,727).

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 £7,688 (1992 – £5,144) is included in creditors, this being the excess of accumulated pension cost over the amount funded.

# William Jacks Services Limited

## NOTES TO THE ACCOUNTS

at 31 January 1993

### 13. CONTINGENT LIABILITIES

The company has agreed a collective overdraft facility of £750,000 (1992 - £750,000) 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.

### 14. FINANCE LEASES

	1993	1992
	£	£
Amounts due within one year	-	1,025

### 15. 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