

William Jacks Services Limited

Registered No. 1576842

DIRECTORS

C P Plaskett

J Adair

SECRETARY

T F O'Brien

AUDITORS

Ernst & Young

Becket House

1 Lambeth Palace Road

London SE1 7EU

ERNST & YOUNG



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(A16)RECEIPT DATE:14/07/94

William Jacks Services Limited

DIRECTORS' REPORT

The directors submit their report and accounts for the year ended 31 January 1994.

RESULTS AND DIVIDENDS

The loss for the year after taxation was £5,269 (1993 – loss of £35,118). The directors do not recommend the payment of a dividend (1993 – £nil) which with profits brought forward of £5,331 leaves a retained profit of £62 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 current directors of the company are those listed on page 2. Mr J Adair was appointed a director on 4 March 1993.

Neither of the directors had any interest in the shares of the company. The directors' interests (all of which were beneficial) in the shares of William Jacks PLC were as follows:

	31 January 1994		1 February 1993 (or date of appointment, if later)	
	Shares	Options	Shares	Options
J Adair	–	40,000	–	30,000
C P Plaskett	–	–	–	–

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

T F O'Brien

Secretary

William Jacks Services Limited

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 6 to 12, which have been prepared under the historical cost convention as modified by the revaluation of freehold land and buildings and on the basis of the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on page 4 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.

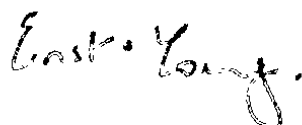
Basis of opinion

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 1994 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

20 APR 1994

William Jacks Services Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 January 1994

	Notes	1994 £	1993 £
TURNOVER	2	236,003	279,807
Cost of sales		74,604	78,557
Gross profit		161,399	201,250
Administrative expenses		152,845	199,984
OPERATING PROFIT	3	8,554	1,266
Interest payable	5	13,823	36,384
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(5,269)	(35,118)
Tax on loss on ordinary activities	6	—	—
LOSS RETAINED FOR THE FINANCIAL YEAR		(5,269)	(35,118)
RETAINED PROFIT BROUGHT FORWARD		5,331	40,449
RETAINED PROFIT CARRIED FORWARD		62	5,331

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 for the financial year.

William Jacks Services Limited

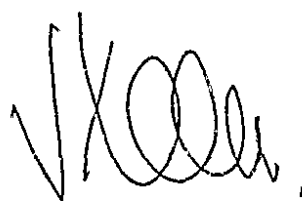
BALANCE SHEET

at 31 January 1994

	Notes	1994 £	1993 £
FIXED ASSETS			
Tangible assets	7	179,090	273,702
CURRENT ASSETS			
Debtors	8	21,404	45,882
Cash at bank and in hand		100	100
		21,504	45,982
CREDITORS: amounts falling due within one year	9	197,432	311,253
NET CURRENT LIABILITIES		(175,928)	(265,271)
TOTAL ASSETS LESS CURRENT LIABILITIES		3,162	8,431
		3,162	8,431
CAPITAL AND RESERVES			
Called up share capital	10	200	200
Share premium account		2,900	2,900
Profit and loss account		62	5,331
		3,162	8,431

Director

20 Jan 1994



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 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 PROFIT

(a) This is stated after charging:

	1994 £	1993 £
Directors' remuneration (see below)	30,613	31,949
Auditors' remuneration	4,600	4,000
Depreciation	68,954	98,929

William Jacks Services Limited

NOTES TO THE ACCOUNTS

at 31 January 1993

3. OPERATING PROFIT (continued)

(b) Directors' remuneration:

	1994	1993
	£	£
Directors' emoluments (including pension contributions)	<u>30,613</u>	<u>31,949</u>

	£	£
Emoluments of the highest paid director (excluding pension contributions)	<u>28,213</u>	<u>29,549</u>

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

	1994	1993
	No.	No.
£nil — £5,000	1	1
£25,001 — £30,000	<u>1</u>	<u>1</u>

4. STAFF COSTS

	1994	1993
	£	£
Wages and salaries	59,067	73,138
Social security costs	4,897	4,821
Pension costs (see note 11)	<u>3,731</u>	<u>2,541</u>
	<u>67,695</u>	<u>80,500</u>

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

	1994	1993
	No.	No.
Management	1	1
Sales and service	2	2
Administrative and clerical	<u>3</u>	<u>4</u>
	<u>6</u>	<u>7</u>

5. INTEREST PAYABLE

	1994	1993
	£	£
Bank overdraft and loans repayable within 5 years	833	17,564
Other	<u>12,990</u>	<u>18,820</u>
	<u>13,823</u>	<u>36,384</u>

William Jacks Services Limited

NOTES TO THE ACCOUNTS

at 31 January 1993

6. TAX ON LOSS ON ORDINARY ACTIVITIES

	1994 £	1993 £
Based on the loss for the year:		
Corporation tax at 33% (1993 - 33%)	-	-

7. TANGIBLE ASSETS

	<i>Furniture and equipment</i> £	<i>Hire vehicles</i> £	<i>Total</i> £
Cost:			
At 1 February 1993			
Additions	3,994	389,775	393,769
Disposals	219	131,474	131,693
	-	(264,778)	(264,778)
At 31 January 1994	4,213	256,471	260,684
Depreciation:			
At 1 February 1993			
Provided during the year	1,882	118,185	120,067
Disposals	350	68,604	68,954
	-	(107,427)	(107,427)
At 31 January 1994	2,232	79,362	81,594
Net book value:			
At 31 January 1994	1,981	177,109	179,090
At 1 February 1993	2,112	271,590	273,702

8. DEBTORS

	1994 £	1993 £
Trade debtors	6,114	14,675
Fellow subsidiary undertakings	11,945	1,124
Other debtors	883	12,631
Prepayments	2,462	3,628
Corporation tax recoverable	-	13,824
	21,404	45,882

William Jacks Services Limited

NOTES TO THE ACCOUNTS

at 31 January 1993

9. CREDITORS: amounts falling due within one year

	1994	1993
	£	£
Bank overdraft (see note 12)	142,098	101,107
Trade creditors	4,020	3,784
Amounts due to fellow subsidiary undertakings	255	4,971
Amount due to parent undertaking	13,478	175,140
Taxation and social security	10,905	12,142
Other creditors (see note 13)	10,674	—
Accruals	16,002	14,109
	<u>197,432</u>	<u>311,253</u>

10. SHARE CAPITAL

	1994	1993
	£	£
Authorised:		
10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid:		
200 ordinary shares of £1 each	<u>200</u>	<u>200</u>

11. 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 £3,731 (1993 – £2,541).

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 £11,282 (1993 – £7,688) is included in creditors, this being the excess of accumulated pension cost over the amount funded.

12. CONTINGENT LIABILITIES

The company has agreed a collective overdraft facility of £750,000 (1993 – £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.

• William Jacks Services Limited

NOTES TO THE ACCOUNTS

at 31 January 1993

13. FINANCE LEASES

	1994	1993
	£	£
Amounts due within one year	10,674	—

14. 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