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REGENCYWELL LIMITED

ACCOUNTS
for the year to
31 MARCH 1985

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REGENCYWELZ LIMITED

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 MARCH 1985

1 The director presents herewith the audited accounts for the year ended 31 March 1985.

Results and review of activities

2 The profit and loss account for the year is set out on page 4. The main activity of the company is principally the operation of a garage and service station.

3 The level of business at the year end was satisfactory and the director expects that the level of activity will be sustained in the foreseeable future.

Dividend

4 The director does not recommend the payment of a dividend in respect of the year ended 31 March 1985, (1984 : £NIL).

Changes in tangible fixed assets

5 The movements in tangible fixed assets during the year are set out in note 7 to the accounts.

Director

6 The director of the company at 31 March 1985, who has been a director for the whole of the year ended on that date was Mr G Dunn.

Director's interest in shares of the company

7 The interest of the director of the company at 31 March 1985 in shares of the company, according to the register required to be kept by Section 325 of the Companies Act 1985, is as follows:-

		<u>Ordinary £1 shares</u>	
		<u>31 March 1985</u>	<u>31 March 1984</u>
Mr G Dunn	- directly	1	1
Mr G Dunn	- indirectly	1	1
		<hr/>	<hr/>
		2	2
		<hr/>	<hr/>

Director's interest in the shares of related company

8 At 31 March 1985 the director had the following interest in the company shown, which is referred to as a related company in the accounts.

	<u>Percentage of total issued share capital</u>
	%
D & F (Travel) Limited	100

Close company provisions

9 In the opinion of the director, the company is a close company within the terms of the Income and Corporation Taxes Act 1970, as amended. There has been no change in this respect since the end of the financial year. The director expects that no apportionment of income will be made under Schedule 16, Finance Act 1972, as amended.

Auditors

10 A resolution to reappoint the auditors, Coopers & Lybrand, will be proposed at the general meeting.

BY ORDER OF THE BOARD

M. O'Leary
Secretary

Registered office:

Urley Nook Road
Eaglescliffe
Stockton on Tees
Cleveland

7 March 1986

AUDITORS' REPORT TO THE MEMBERS OF

REGENCYWELL LIMITED

We have audited the accounts set out on pages 4 to 13 in accordance with approved Auditing Standards.

In our opinion the accounts give a true and fair view of the state of affairs of the company at 31 March 1985 and of its profit and source and application of funds for the year then ended and comply with the Companies Acts 1985.

MIDDLESBROUGH, 7 March 1986

COOPERS & LYBRAND

Chartered Accountants

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 1985

		<u>1985</u>	<u>1984</u>
	<u>Notes</u>	£	£
TURNOVER	1(d)	1,110,000	1,014,358
COST OF SALES		1,024,585	940,739
GROSS PROFIT		<u>86,415</u>	<u>72,423</u>
ADMINISTRATIVE EXPENSES	2	<u>72,833</u>	<u>76,444</u>
OPERATING PROFIT/(LOSS)		13,582	(5,236)
INTEREST PAYABLE AND SIMILAR CHARGES	5	<u>6,273</u>	<u>4,569</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAX		7,309	(9,805)
TAX ON LOSS ON ORDINARY ACTIVITIES	6	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u><u>7,309</u></u>	<u><u>(9,805)</u></u>

STATEMENT OF ACCUMULATED LOSSES

	<u>1985</u>	<u>1984</u>
	£	£
ACCUMULATED LOSSES AT 1 APRIL 1984	(26,838)	(17,033)
PROFIT/(LOSS) FOR THE YEAR	<u>7,309</u>	<u>(9,805)</u>
ACCUMULATED LOSSES AT 31 MARCH 1985	<u><u>(19,529)</u></u>	<u><u>(26,838)</u></u>

The notes on pages 8 to 13 form part of these accounts
Auditors' report page 3

REGENCYWELL LIMITED

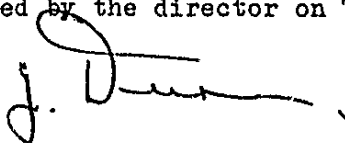
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BALANCE SHEET - 31 MARCH 1985

		1985		1984	
	<u>Notes</u>	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	7		7,061		8,093
CURRENT ASSETS					
Stocks	8	30,713		20,100	
Debtors	9	28,947		25,605	
Cash at bank and in hand		102		98	
		<u>59,762</u>		<u>45,803</u>	
CREDITORS : amounts falling due within one year	10	73,902		68,387	
		<u>73,902</u>		<u>68,387</u>	
NET CURRENT LIABILITIES			(14,140)		(22,584)
Total assets less current liabilities			(7,079)		(14,491)
CREDITORS : amounts falling due after more than one year	11		(12,448)		(12,345)
			<u>(19,527)</u>		<u>(26,836)</u>
CAPITAL AND RESERVES					
Called up share capital	13		2		2
Profit and loss account			(19,529)		(26,838)
			<u>(19,527)</u>		<u>(26,836)</u>

These accounts were approved by the director on 7 March 1986.

G DUNN) Director



The notes on pages 8 to 13 form part of these accounts
Auditors' report page 3

STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 31 MARCH 1985

	<u>1985</u>		<u>1984</u>	
	£	£	£	£
SOURCE OF FUNDS				
Profit/(Loss) on ordinary activities		7,309		(9,805)
Adjustments for items not involving the movement of funds:				
Depreciation of tangible fixed assets	4,105		4,108	
Profit on sale of tangible fixed assets	(1,028)		-	
		<u>3,077</u>		<u>4,108</u>
TOTAL FROM OPERATIONS		10,386		(5,697)
FUNDS FROM OTHER SOURCES:				
Hire purchase finance	1,908		490	
Sale proceeds of tangible fixed assets	2,699		-	
		<u>4,607</u>		<u>490</u>
Total sources of funds		14,993		(5,207)
APPLICATION OF FUNDS				
Hire purchase repayment	2,718		2,982	
Purchase of tangible fixed assets	4,744		3,743	
		<u>7,462</u>		<u>6,725</u>
Total applications of funds		7,531		(11,932)

REGENCYWELL LIMITED

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STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 31 MARCH 1985 - Continued

	<u>1985</u>		<u>1984</u>	
	£	£	£	£
DECREASE IN WORKING CAPITAL				
Increase/(decrease) in stocks	10,613		(14,134)	
Increase in debtors	3,341		980	
(Increase)/decrease in creditors falling due within one year, excluding bank overdraft and HP creditor	(16,614)		7,281	
Decrease in director's loan account	367		9,760	
	<u> </u>		<u> </u>	
		(2,292)		3,887
Movement in net liquid funds:				
Cash at bank and in hand	4		58	
Bank overdraft	9,819		(15,877)	
	<u> </u>		<u> </u>	
				(15,819)
		<u> </u>		<u> </u>
		7,531		(11,932)
		<u> </u>		<u> </u>

NOTES TO THE ACCOUNTS - 31 MARCH 1985

Principal accounting policies

1 A summary of the more important accounting policies of the company is set out below:-

(a) Accounting convention

The accounts have been prepared under the historical cost convention.

(b) Depreciation

Depreciation is calculated to write-off the cost of tangible fixed assets on a straight line basis over the expected useful lives of the assets concerned. The principal annual rates used for this purpose are:-

	%
Motor vehicles	25
Fixtures, fittings and equipment	25

(c) Stocks

Stocks are stated at the lower of cost and net realisable value. Net realisable value is the price at which the stock can be realised in the normal course of business after allowing for the costs of realisation. Provision is made for obsolescent, slow moving and defective stocks.

(d) Deferred taxation

Provision is made for deferred taxation at the rate of corporation tax ruling at the year end (the liability method) except in respect of any timing differences which are likely to continue in the foreseeable future.

Turnover

(e) Turnover, which excludes value added tax, represents the value of goods and services supplied.

Administrative expenses

2 Administrative expenses includes:-

	<u>1985</u>	<u>1984</u>
	£	£
Depreciation of tangible fixed assets	4,105	4,108
Director's emoluments including pension contributions (note 3)	6,635	5,000
Auditors' remuneration	2,175	2,500
Profit on sale of tangible fixed assets	(1,028)	-
Insurance claims	-	(3,597)
	<u> </u>	<u> </u>

REGENCYWELL LIMITED

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NOTES TO THE ACCOUNTS - 31 MARCH 1985 - Continued

Director's emoluments

- 3 (a) Director's emoluments comprise emoluments (including pension contributions) for management services.
- (b) Particulars of director's emoluments (excluding pension contributions), disclosed in accordance with Part V of Schedule 5 of the Companies Act 1985, are as follows:-

	<u>1985</u>	<u>1984</u>
	£	£
Emoluments of the chairman/director	6,635	5,000
	<u>=====</u>	<u>=====</u>

Employee information

- 4 (a) The average number of persons employed by the company (including executive director) during the year is analysed below:-

	<u>1985</u>	<u>1984</u>
Selling and workshop	4	4
Administration	2	2
	<u>-----</u>	<u>-----</u>
	6	6
	<u>=====</u>	<u>=====</u>

- (b) Employment costs of all employees included above:-

	<u>1985</u>	<u>1984</u>
	£	£
Gross wages and salaries	26,009	26,686
Employer's national insurance and state pension contributions	2,996	2,725
	<u>-----</u>	<u>-----</u>
	29,005	29,411
	<u>=====</u>	<u>=====</u>

REGENCYWELL LIMITEDNOTES TO THE ACCOUNTS - 31 MARCH 1985 - ContinuedInterest payable and similar charges

5 Interest payable on sums:-	<u>1985</u>	<u>1984</u>
	£	£
Wholly repayable within five years	4,709	2,688
All other loans	1,564	1,881
	<u>6,273</u>	<u>4,569</u>

Tax on loss on ordinary activities

6 There is no charge for taxation in the accounts as the company has unutilised tax losses.

Tangible fixed assets

7	Motor vehicles	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 April 1984	8,020	11,310	19,330
Additions	4,094	650	4,744
Disposals	(3,820)	-	(3,820)
	<u>8,294</u>	<u>11,960</u>	<u>20,254</u>
At 31 March 1985			
Depreciation			
At 1 April 1984	4,141	7,096	11,237
Charge for the year	1,963	2,142	4,105
Disposals	(2,149)	-	(2,149)
	<u>3,955</u>	<u>9,238</u>	<u>13,193</u>
At 31 March 1985			
Net book value at 31 March 1985	<u>4,339</u>	<u>2,722</u>	<u>7,061</u>
Net book value at 31 March 1984	<u>3,879</u>	<u>4,214</u>	<u>8,093</u>

NOTES TO THE ACCOUNTS - 31 MARCH 1985 - Continued

Stocks

8 The amounts attributable to the different categories are as follows:-

	<u>1985</u>	<u>1984</u>
	£	£
Fuel and oil	7,598	5,652
Others	23,115	14,448
	<u> </u>	<u> </u>
	30,713	20,100
	<u> </u>	<u> </u>

Debtors

9

	<u>1985</u>	<u>1984</u>
	£	£
Trade debtors	27,367	25,032
Hire purchase debtor	1,580	573
Prepayments and accrued income	<u> </u>	<u> </u>
	28,947	25,605
	<u> </u>	<u> </u>

All the above amounts are due within one year of the balance sheet date.

Creditors : amounts falling due within one year

10

	<u>1985</u>	<u>1984</u>
	£	£
Bank overdraft (see (a) below)	11,084	20,903
Trade creditors	43,112	19,317
Hire purchase creditors	1,283	2,196
Taxation and social security (see (b) below)	12,004	17,765
Director's loan account	5	372
Accruals and deferred income	6,414	7,834
	<u> </u>	<u> </u>
	73,902	68,387
	<u> </u>	<u> </u>

NOTES TO THE ACCOUNTS - 31 MARCH 1985 - Continued

Creditors : amounts falling due within one year - Continued

10

- (a) The company's bank account is subjected to a right of set off with that of the related company. At 31 March 1985 the overdrawn balance on the related company's bank account amounted to £8,835.
- (b) The creditor for taxation and social security includes UK corporation tax payable amounting to £NIL (1984: £NIL).

Creditors : amounts falling due after more than one year

11	<u>1985</u>	<u>1984</u>
	£	£
Hire purchase creditor	348	245
Long term loan (see note below)	12,100	12,100
	<u>12,448</u>	<u>12,345</u>
	<u><u>12,448</u></u>	<u><u>12,345</u></u>

The long term loan is a loan from an assurance company and has no fixed term of repayment. The rate of interest is the Building Society Association recommended lending rate plus £100 per quarter.

Deferred taxation

12 Details of the full potential liability for deferred taxation calculated in accordance with the accounting policy set out at note 1(d) is as follows:-

	<u>1985</u>		<u>1984</u>	
	<u>Provision made</u>	<u>Full potential liability</u>	<u>Provision made</u>	<u>Full potential liability</u>
	£	£	£	£
Accelerated capital allowances	800	800	1,100	1,100
Taxation losses	(800)	(800)	(1,100)	(1,100)
	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>
	<u><u>Nil</u></u>	<u><u>Nil</u></u>	<u><u>Nil</u></u>	<u><u>Nil</u></u>

NOTES TO THE ACCOUNTS - 31 MARCH 1985 - Continued

Called up share capital

13	<u>1985</u>	<u>1984</u>
	£	£
Authorised :		
1000 shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid :		
2 shares of £1 each	2	2
	<u> </u>	<u> </u>

Capital commitments

14 There were no commitments for the purchase of tangible fixed assets at 31 March 1985.