

**REGISTERED NUMBER: 1590965 (England and Wales)**

**ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1995**

**FOR**

**REGENCYWELL LIMITED  
T/A "ORCHARD SELF DRIVE"**



**REGENCYWELL LIMITED**  
**T/A "ORCHARD SELF DRIVE"**

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**For The Year Ended 31st December 1995**

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**REGENCYWELL LIMITED  
T/A "ORCHARD SELF DRIVE"**

**COMPANY INFORMATION  
For The Year Ended 31st December 1995**

**DIRECTORS:** G Dunn  
Mrs M Dunn

**SECRETARY:** Mrs M Dunn

**REGISTERED OFFICE:** Rear Of Carter Steel  
Yarm Road  
Stockton-on-Tees  
Cleveland  
TS18 3RW

**REGISTERED NUMBER:** 1590965 (England and Wales)

**AUDITORS:** Mitchell Gordon  
Chartered Accountants  
43 Coniscliffe Road  
Darlington  
Co. Durham  
DL3 7EH

**REGENCYWELL LIMITED  
T/A "ORCHARD SELF DRIVE"**

**REPORT OF THE AUDITORS TO  
REGENCYWELL LIMITED  
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages four to seven together with the full financial statements of Regencywell Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31st December 1995.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page four and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31st December 1995, and the abbreviated financial statements on pages four to seven have been properly prepared in accordance with that Schedule.

**Other information**

On 27th March 1996 we reported, as auditors of Regencywell Limited, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st December 1995, and our audit report was as follows:

"We have audited the financial statements on pages four to twelve which have been prepared under the historical cost convention and the accounting policies set out on page six.

**Respective responsibilities of directors and auditors**

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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, except that the scope of our work was limited as explained below.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned 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 financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the uncertainty as to the continuation and renewal of the company's bank overdraft facility. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**REGENCYWELL LIMITED  
T/A "ORCHARD SELF DRIVE"**

**REPORT OF THE AUDITORS TO  
REGENCYWELL LIMITED  
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

*Mitchell Gordon*

Mitchell Gordon  
Chartered Accountants  
43 Coniscliffe Road  
Darlington  
Co. Durham  
DL3 7EH

Dated: 27th March 1996

**REGENCYWELL LIMITED**  
**T/A "ORCHARD SELF DRIVE"**

**ABBREVIATED BALANCE SHEET**  
**31st December 1995**

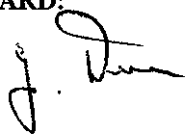
		31/12/95		31/12/94	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		1,087,922		690,810
<b>CURRENT ASSETS:</b>					
Stocks		9,880		7,000	
Debtors		333,272		277,754	
Cash at bank		100		4,988	
		<u>343,252</u>		<u>289,742</u>	
<b>CREDITORS: Amounts falling due within one year</b>	3	<u>621,439</u>		<u>364,632</u>	
<b>NET CURRENT LIABILITIES:</b>			(278,187)		(74,890)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			809,735		615,920
<b>CREDITORS: Amounts falling due after more than one year</b>	3		(516,083)		(345,526)
<b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>			(41,400)		(29,300)
			<u>£252,252</u>		<u>£241,094</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		100		100
Profit & loss account			252,152		240,994
Shareholders' funds			<u>£252,252</u>		<u>£241,094</u>

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

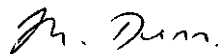
In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

**ON BEHALF OF THE BOARD:**

G Dunn - DIRECTOR



Mrs M Dunn - DIRECTOR



Approved by the Board on 27th March 1996

The notes form part of these financial statements

**REGENCYWELL LIMITED**  
**T/A "ORCHARD SELF DRIVE"**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**For The Year Ended 31st December 1995**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on reducing balance

**Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

**Going Concern**

The nature of the company's business is such that there can be considerable variation in the timing of cash inflows and outflows due to fleet growth and the resultant expansion of the customer base. The directors have prepared cash flow information for the period ending two years from the Balance sheet date. On the basis of this information and discussions with the company's bankers, the directors consider that the company will continue to operate within the current facility and within that which they expect to be agreed on 30th September 1996, when the company's bankers are due to consider renewing the facility for a further year. However, the margin of facilities over requirements is not large and, inherently there can be no certainty in relation to these matters. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the overdraft facility by the company's bankers.

**REGENCYWELL LIMITED**  
**T/A "ORCHARD SELF DRIVE"**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**For The Year Ended 31st December 1995**

**2. TANGIBLE FIXED ASSETS**

	Total
	£
<b>COST:</b>	
At 1st January 1995	975,085
Additions	751,886
Disposals	(181,362)
	<hr/>
At 31st December 1995	1,545,609
	<hr/>
<b>DEPRECIATION:</b>	
At 1st January 1995	284,275
Charge for year	265,182
Eliminated on disposals	(91,770)
	<hr/>
At 31st December 1995	457,687
	<hr/>
<b>NET BOOK VALUE:</b>	
At 31st December 1995	1,087,922
	<hr/>
At 31st December 1994	690,810
	<hr/>

**3. CREDITORS**

The following secured debts are included within creditors:

	31/12/95	31/12/94
	£	£
Bank overdrafts	44,679	9,376
Bank loans	52,070	19,116
	<hr/>	<hr/>
	96,749	28,492
	<hr/>	<hr/>

Creditors include the following debts falling due in more than five years:

	31/12/95	31/12/94
	£	£
Repayable otherwise than by instalments		
Allied Dunbar Loan	12,100	12,100
	<hr/>	<hr/>



**REGENCYWELL LIMITED**  
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**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**For The Year Ended 31st December 1995**

**4. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal	31/12/95	31/12/94
		value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	31/12/95	31/12/94
		value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>