

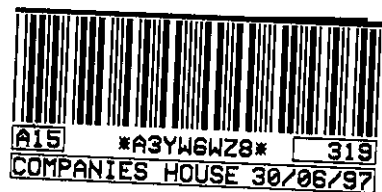
P.C.T. CARS LIMITED

DIRECTORS' REPORT AND ACCOUNTS

for the year from  
1 September 1995 to 31 August 1996

Company number : 1934062

BENTLEY JENNISON  
CHARTERED ACCOUNTANTS



**P.C.T. CARS LIMITED**  
**DIRECTORS' REPORT AND ACCOUNTS**  
**for the year ended 31 August 1996**

**Directors**                      D G Pattison  
                                     S P Corbett  
                                     N C Taylor

**Secretary**                      D G Pattison

**Registered office**              Derwent Works  
                                     Constitution Hill  
                                     Birmingham  
                                     B19 3JT

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**CONTENTS**

Pages	1	Directors' report
	2	Accountants' report
	3	Profit and loss account
	4	Balance sheet
	5 - 9	Notes to the accounts

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The following pages do not form part of  
the statutory financial accounts:

10 - 11    Detailed profit and loss account

**P.C.T. CARS LIMITED****DIRECTORS' REPORT**

The directors present their report and the accounts for the year ended 31 August 1996.

**PRINCIPAL ACTIVITIES**

The principal activity of the company in the year under review continued to be that of vehicle repair specialists.

**DIRECTORS**

The directors who held office during the year and their beneficial interest in the shares of the company were as follows :

Ordinary shares of £1 each	1996	1995
D G Pattison	1,300	1,300
S P Corbett	1,300	1,300
N C Taylor	1,300	1,300

This report has been prepared taking advantage of the exemptions conferred by Part II of Schedule 8 of the Companies Act 1985.

Approved by the Board on 22 November 1996 and signed on its behalf by:



**D G Pattison**

**Secretary**

**ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE UNAUDITED  
ACCOUNTS OF P.C.T. CARS LIMITED**

We report on the accounts for the year ended 31 August 1996 set out on pages 3 to 9.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS**

As described on page 4, the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

In accordance with their instructions and in order to assist the directors to fulfil their responsibilities we have prepared the accounts for the year ended 31 August 1996 set out on pages 3 to 9 from the accounting records and from information and explanations supplied to us.

We have not performed an audit and we do not provide any assurance that the accounts show a true and fair view, which remains the sole responsibility of the directors.

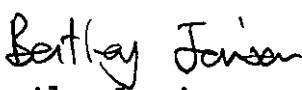
**BASIS OF OPINION**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

**OPINION**

In our opinion :-

- a) the accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records :
  - i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
  - ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

  
**Bentley Jennison**  
Chartered Accountants

**15-20 St Paul's Square  
Birmingham  
B3 1QT**

**22 November 1996**

## P.C.T. CARS LIMITED

## Profit and loss account for the year ended 31 August 1996

	Notes	1996 £	1995 £
<b>TURNOVER</b>	2	144,903	162,831
Cost of sales		(113,291)	(118,601)
<b>GROSS PROFIT</b>		31,612	44,230
Distribution costs		(13,435)	(13,602)
Administrative expenses		(17,064)	(22,223)
<b>OPERATING PROFIT</b>	3	1,113	8,405
Interest payable and similar charges		(3,369)	(3,722)
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(2,256)	4,683
Tax on (loss)/profit on ordinary activities	4	215	(500)
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		(2,041)	4,183
<b>RETAINED PROFIT BROUGHT FORWARD</b>		14,238	10,055
<b>RETAINED PROFIT CARRIED FORWARD</b>		12,197	14,238

All of the company's operations are classed as continuing.

There were no recognised gains or losses in the year other than those included in the profit and loss account.

## P.C.T. CARS LIMITED

## Balance sheet at 31 August 1996

	Notes	£	1996 £	1995 £
<b>FIXED ASSETS</b>				
Tangible assets	5		40,336	42,096
<b>CURRENT ASSETS</b>				
Stocks	6	16,735		19,762
Debtors	7	28,743		25,729
Cash at bank and in hand		695		246
		46,173		45,737
<b>CREDITORS : Amounts falling due within one year</b>	8	(65,912)		(61,932)
<b>NET CURRENT LIABILITIES</b>			(19,739)	(16,195)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			20,597	25,901
<b>CREDITORS : Amounts falling due after more than one year</b>	9		(4,500)	(7,763)
<b>NET ASSETS</b>			16,097	18,138
<b>CAPITAL AND RESERVES</b>				
Called up share capital	10		3,900	3,900
Profit and loss account			12,197	14,238
<b>SHAREHOLDERS' FUNDS</b>	11		16,097	18,138


The directors are satisfied that the company was entitled to exemption under subsection (2) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for:

- i) ensuring that the company keeps accounting records which comply with section 221; and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The directors have taken advantage of the special exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those special exemptions as a small company.

Approved by the Board on 22 November 1996 and signed on its behalf by:

  
D G Pattison

Director

**P.C.T. CARS LIMITED****Notes to the financial statements for the year ended 31 August 1996****1 ACCOUNTING POLICIES****Basis of accounting**

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

**Depreciation**

Depreciation is calculated to write off fixed assets over their estimated useful lives as follows:

Freehold property	Nil
Motor vehicles	25% Straight line
Plant & equipment	20% Straight line
Fixtures & fittings	20% Straight line

Freehold property has not been depreciated since, in the opinion of the directors, the amount to be charged to depreciation each year would not be significant, and the residual value of the property is in excess of its' cost.

**Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost includes direct materials, labour and manufacturing overheads incurred in bringing each product to its present location and condition. Net realisable value is based on estimated selling price less further costs to completion and selling costs.

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

**2 TURNOVER**

The company's turnover represents the value, excluding value added tax of goods and services supplied to customers in the United Kingdom during the year.

## P.C.T. CARS LIMITED

Notes to the financial statements for the year ended 31 August 1996

## 3 OPERATING PROFIT

	1996 £	1995 £
Operating profit is stated after charging/(crediting) :		
Directors' emoluments	37,390	35,363
Profit on sale of fixed assets	(425)	-
Depreciation of tangible fixed assets (note 5)		
Owned assets	<u>535</u>	<u>2,476</u>

## Pension costs

The company operates a defined contribution scheme and contributions are charged to the profit and loss account as they accrue. The charge for the year was £2,160 (1995 - £2,160).

## 4 TAXATION

	1996 £	1995 £
Corporation tax on (loss)/profit on ordinary activities at 24%(1995 - 25%)	-	500
Adjustment in respect of previous year	<u>(215)</u>	<u>-</u>
	<u>(215)</u>	<u>500</u>



## P.C.T. CARS LIMITED

## Notes to the financial statements for the year ended 31 August 1996

## 5 TANGIBLE FIXED ASSETS

	Motor vehicles	Plant and machinery	Fixtures and fittings	Land and buildings	Total
Cost	£	£	£	£	£
1 September 1995	16,189	7,544	2,767	39,251	65,751
Additions	600	-	-	-	600
Disposals	(3,650)	-	-	-	(3,650)
31 August 1996	<u>13,139</u>	<u>7,544</u>	<u>2,767</u>	<u>39,251</u>	<u>62,701</u>
Depreciation					
1 September 1995	14,364	6,524	2,767	-	23,655
Charge for year	100	435	-	-	535
Disposals	(1,825)	-	-	-	(1,825)
31 August 1996	<u>12,639</u>	<u>6,959</u>	<u>2,767</u>	<u>-</u>	<u>22,365</u>
Net book value					
31 August 1996	<u>500</u>	<u>585</u>	<u>-</u>	<u>39,251</u>	<u>40,336</u>
31 August 1995	<u>1,825</u>	<u>1,020</u>	<u>-</u>	<u>39,251</u>	<u>42,096</u>

## 6 STOCKS

	1996 £	1995 £
Stock	15,513	19,116
Work in progress	<u>1,222</u>	<u>646</u>
	<u>16,735</u>	<u>19,762</u>

## P.C.T. CARS LIMITED

## Notes to the financial statements for the year ended 31 August 1996

## 7 DEBTORS

	1996 £	1995 £
Amounts falling due within one year :		
Trade debtors	28,743	25,729
	<u>28,743</u>	<u>25,729</u>

## 8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1996 £	1995 £
Bank loan and overdraft	39,518	37,781
Trade creditors	18,934	16,802
Corporation tax	-	500
Other creditors	4,702	5,000
Directors' loans	2,758	1,849
	<u>65,912</u>	<u>61,932</u>

## 9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	1996 £	1995 £
Bank loan	-	1,763
Directors' loans	4,500	6,000
	<u>4,500</u>	<u>7,763</u>
<b>Maturity of debt</b>		
In one year or less or on demand	39,518	37,781
Between one and two years	-	1,763
Between two and five years	4,500	6,000
	<u>44,018</u>	<u>45,544</u>

The bank borrowings are secured by a charge over the company's property.

## P.C.T. CARS LIMITED

Notes to the financial statements for the year ended 31 August 1996

## 10 CALLED UP SHARE CAPITAL

	1996		1995	
	Number of shares	£	Number of shares	£
<b>Authorised</b>				
<b>Equity shares</b>				
Ordinary shares of £1 each	3,900	3,900	3,900	3,900
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Allotted called up and fully paid</b>				
<b>Equity shares</b>				
Ordinary shares of £1 each	3,900	3,900	3,900	3,900
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

## 11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1996 £	1995 £
(Loss)/profit for the financial year	(2,041)	4,183
Dividends	-	-
Net (reduction) in/addition to shareholders' funds	<u>(2,041)</u>	<u>4,183</u>
Opening shareholders' funds	18,138	13,955
Closing shareholders' funds	<u>16,097</u>	<u>18,138</u>

## 12 GOING CONCERN

The financial statements have been prepared on a going concern basis, the validity of which depends upon the continued support of the company's bankers and creditors. The directors are not aware of any circumstances that would cause this support to be withdrawn.