

BARCLAY AND BARCLAY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 1995

Company Registration Number 02017664

CUSHING, FAIRBAIRN, WARDLE & CO.
Chartered Accountants & Registered Auditors

Sterling Court, Main Street,
Loddington, Kettering,
Northants NN14 1LA



BARCLAY AND BARCLAY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 1995

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BARCLAY AND BARCLAY LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 JUNE 1995

The directors have pleasure in presenting their report and financial statements of the company for the year ended 30 June 1995.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of motor dealers and petrol service station operators.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the period together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 30 Jun 95	At 1 Jul 94
W.S. Barclay	600	600
Mrs.C.W Barclay	400	400
P.D. Scoular	-	-
	<u> </u>	<u> </u>

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 6, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the financial statements 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 financial statements comply with the Companies Act 1985. The directors 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.

AUDITORS

A resolution to appoint Cushing, Fairbairn, Wardle & Co. as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

BARCLAY AND BARCLAY LIMITED

THE DIRECTORS' REPORT (*continued*)

YEAR ENDED 30 JUNE 1995

SMALL COMPANY EXEMPTIONS

In preparing the directors' report, the directors have taken advantage of the special exemptions from disclosure conferred by Part II of Schedule 8 to the Companies Act 1985 on the basis that, in their opinion, the company qualifies as a small company.

Registered office:

Main Street
Loddington
Kettering
Northants NN14 1LA

Signed on behalf of the directors

Mrs C.W. Barclay
Company secretary



* Approved by the directors on 29th September 1995

BARCLAY AND BARCLAY LIMITED
AUDITORS' REPORT TO THE SHAREHOLDERS
YEAR ENDED 30 JUNE 1995

We have audited the financial statements on pages 4 to 9 which have been prepared in accordance with the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described in the directors' report, the directors of the company 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

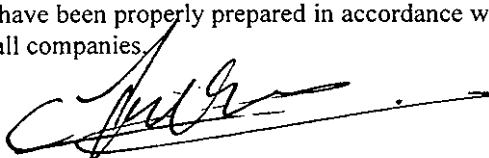
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the company, 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 financial statements 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 financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 30 June 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.

Sterling Court, Main Street,
Loddington, Kettering,
Northants NN14 1LA


CUSHING, FAIRBAIRN, WARDLE & CO.
Chartered Accountants
& Registered Auditors

29th September 1995

BARCLAY AND BARCLAY LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 JUNE 1995

	Note	1995 £	1994 £
TURNOVER		3,073,598	2,826,980
Cost of sales		(2,738,859)	(2,511,096)
GROSS PROFIT		334,739	315,884
Administrative expenses		(293,422)	(284,210)
Other operating income		9,621	16,643
OPERATING PROFIT	2.	50,938	48,317
Interest receivable and similar income	4.	5	3
Interest payable and similar charges		(400)	(486)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		50,543	47,834
- Tax on profit on ordinary activities		(12,636)	(13,316)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		37,907	34,518
Dividends		(22,000)	(16,000)
RETAINED PROFIT FOR THE FINANCIAL YEAR		15,907	18,518
Balance brought forward		217,042	198,525
BALANCE CARRIED FORWARD		232,949	217,043

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

The notes on pages 6 to 9 form part of these financial statements.

BARCLAY AND BARCLAY LIMITED

BALANCE SHEET

30 JUNE 1995

	Note	1995 £	1994 £
FIXED ASSETS			
Tangible assets	5.	28,480	31,576
CURRENT ASSETS			
Stocks		286,528	209,516
Debtors	6.	114,058	192,880
Cash at bank and in hand		49,565	15,907
		<u>450,151</u>	<u>418,303</u>
CREDITORS: Amounts falling due within one year	7.	<u>(242,089)</u>	<u>(229,275)</u>
NET CURRENT ASSETS		208,062	189,028
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>236,542</u>	<u>220,604</u>
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	8.	<u>(2,593)</u>	<u>(2,561)</u>
NET ASSETS		<u>233,949</u>	<u>218,043</u>
CAPITAL AND RESERVES			
Equity share capital	9.	1,000	1,000
Profit and loss account		232,949	217,043
SHAREHOLDERS FUNDS	10.	<u>233,949</u>	<u>218,043</u>

In preparing these accounts, the directors have taken advantage of the special accounting exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the basis that, in their opinion, the company qualifies as a small company.

These financial statements were approved by the board of directors on the 29th September 1995, and are signed on their behalf by:

W.S. BARCLAY



The notes on pages 6 to 9 form part of these financial statements.

BARCLAY AND BARCLAY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 1995

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention using the following accounting policies:

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Motor Vehicles	25% Written Down Value
Plant, Machinery & Office Equipment	15% Written Down Value
Computer Equipment	25% Written Down Value
Improvements to Leasehold Property	In Equal Instalments

Stocks

Stocks are 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, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. OPERATING PROFIT

Operating profit is stated after charging:

	1995 £	1994 £
Depreciation	£ 5,907	6,863
Auditors' fees	5,226	3,720
	<u> </u>	<u> </u>

3. DIRECTORS' EMOLUMENTS

The directors' emoluments were:

	1995 £	1994 £
Aggregate emoluments	39,843	37,104
	<u> </u>	<u> </u>

BARCLAY AND BARCLAY LIMITED
NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 1995

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	1995 £	1994 £
Bank interest receivable	5	3

5. FIXED ASSETS

	Motor Vehicles £	Plant and Equipment £	Computer Equipment £	Improvements to Leasehold Property £	Total £
COST					
At 1st July 1994	7,800	55,882	1,724	3,569	68,975
Additions	-	-	2,811	-	2,811
At 30th June 1995	7,800	55,882	4,535	3,569	71,786
DEPRECIATION					
At 1st July 1994	3,750	30,713	862	2,074	37,399
Charge for year	1,012	3,775	450	670	5,907
At 30th June 1995	4,762	34,488	1,312	2,744	43,306
NET BOOK VALUE					
At 30th June 1995	3,038	21,394	3,223	825	28,480
At 1st July 1994	4,050	25,169	862	1,495	31,576

6. DEBTORS

	1995 £	1994 £
Trade debtors	82,478	155,642
Others	31,580	37,238
	114,058	192,880

BARCLAY AND BARCLAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 1995

7. CREDITORS: Amounts falling due within one year

	1995 £	1994 £
Bank loans and overdrafts	1,004	-
Trade creditors	201,455	184,490
Other creditors	39,630	44,785
	<u>242,089</u>	<u>229,275</u>

The bank overdraft is secured by a charge over the assets of the company.

8. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	1995 £	1994 £
Provision brought forward	2,561	1,130
Increase in provision	32	1,431
	<u>2,593</u>	<u>2,561</u>
Provision carried forward	<u>2,593</u>	<u>2,561</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:-

	1995 £	1994 £
Excess of capital allowances for taxation purposes over depreciation charged	<u>2,593</u>	<u>2,561</u>

9. SHARE CAPITAL

Authorised share capital:

	1995 £	1994 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	1995 £	1994 £
Ordinary share capital	<u>1,000</u>	<u>1,000</u>
Total share capital	<u>1,000</u>	<u>1,000</u>

BARCLAY AND BARCLAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 1995

10.	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS	1995 £	1994 £
	Profit for the financial period	37,907	34,518
	Dividends	(22,000)	(16,000)
		<hr/> 15,907	<hr/> 18,518
	Opening shareholders funds	218,042	199,525
	Closing shareholders funds	<hr/> <hr/> 233,949	<hr/> <hr/> 218,043