

ROBIN HOOD GARAGES (WILLENHALL) LIMITED

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
30 SEPTEMBER 2000**

REGISTERED NUMBER: 2288773



ROBIN HOOD GARAGES (WILLENHALL) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2000

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ROBIN HOOD GARAGES (WILLENHALL) LIMITED

COMPANY INFORMATION AT 30 SEPTEMBER 2000

DIRECTORS

Mr A Cook
Mrs S Cook

SECRETARY

Mrs S Cook

REGISTERED OFFICE

The Crescent
Willenhall
West Midlands
WV13 2QR

BUSINESS ADDRESS

The Crescent
Willenhall
West Midlands
WV13 2QR

ACCOUNTANTS

LJ Goodwin & Co
Chartered Accountants
Old Coach House
Stables Court
67a, Upper St John Street
Lichfield
WS14 9DU

ROBIN HOOD GARAGES (WILLENHALL) LIMITED

DIRECTORS' REPORT

The directors present their annual report with the financial statements of the company for the year ended 30 September 2000.

PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review was the provision of garage services.

DIRECTORS AND THEIR INTERESTS

The directors in office in the year and their beneficial interests in the company at the balance sheet date and the beginning of the year was as follows:

		Number of Shares	
		2000	1999
Mr A Cook	Ordinary shares	85	75
Mrs S Cook	Ordinary shares	15	15

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 as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 maintaining 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. 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.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board:



Mr A Cook
Director

Date: 31 August 2001

ROBIN HOOD GARAGES (WILLENHALL) LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS

We have examined, without carrying out an audit, the financial statements for the year ended 30 September 2000 set out on pages 3 to 10.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND REPORTING ACCOUNTANT

As described on the balance sheet, the company's directors are responsible for the preparation of financial statements, and they believe that the company is exempt from an audit. It is our responsibility to examine the financial statements and, based on our examination, report our opinion, as set out below, to the shareholders.

BASIS OF OPINION

We conducted our examination in accordance with appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the financial statements and accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purpose of this report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly we do not express an audit opinion on the financial statements. Therefore our examination does not provide any assurance that the accounting records and the financial statements are free from material misstatement.

OPINION

In our opinion:

- (a) the financial statements 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, the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Companies Act 1985;
- (c) having regard only to, and on the basis of, the information contained in those accounting records kept by the company under section 221, the company satisfied the conditions for exemption from an audit of the financial statements 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) of the Companies Act 1985.



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LJ Goodwin & Co
Chartered Accountants
Old Coach House
Stables Court
67a, Upper St John Street
Lichfield
WS14 9DU

31 August 2001

ROBIN HOOD GARAGES (WILLENHALL) LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2000**

	Notes	2000 £	1999 £
TURNOVER		623,420	583,180
Cost of sales		484,677	453,253
GROSS PROFIT		138,743	129,927
Distribution costs		5,812	7,164
Administrative expenses		115,712	114,342
		17,219	8,421
Other operating income		7,460	10,625
OPERATING PROFIT	2	24,679	19,046
Investment income and interest receivable		-	29
Interest payable and similar charges		(2,264)	(1,729)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		22,415	17,346
Tax on profit on ordinary activities	5	(5,932)	(3,762)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		16,483	13,584
Dividends		(12,960)	-
RETAINED PROFIT FOR THE FINANCIAL YEAR	11	3,523	13,584

*The notes on pages 6 to 8 form part of these financial statements.
Compiled without audit or independent verification - refer accountants' report.*

ROBIN HOOD GARAGES (WILLENHALL) LIMITED

BALANCE SHEET AT 30 SEPTEMBER 2000

		2000		1999	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	6		50,092		25,374
CURRENT ASSETS					
Stocks		15,960		21,905	
Debtors	7	87,314		76,362	
Cash at bank and in hand		1,843		1,280	
		<u>105,117</u>		<u>99,547</u>	
CREDITORS: amounts falling due within one year	8	<u>(74,217)</u>		<u>(73,270)</u>	
NET CURRENT ASSETS			30,900		26,277
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>80,992</u>		<u>51,651</u>
CREDITORS: amounts falling due after more than one year	9		<u>(29,475)</u>		<u>(3,657)</u>
NET ASSETS			<u><u>51,517</u></u>		<u><u>47,994</u></u>

*The notes on pages 6 to 8 form part of these financial statements.
Compiled without audit or independent verification - refer accountants' report.*

ROBIN HOOD GARAGES (WILLENHALL) LIMITED

BALANCE SHEET AT 30 SEPTEMBER 2000

	Notes	£	2000 £	£	1999 £
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Profit and loss account	11		51,417		47,894
TOTAL SHAREHOLDERS' FUNDS			<u>51,517</u>		<u>47,994</u>

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that:

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 30 September 2000 and of its profit or loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

Approved by the board of directors on 31 August 2001 and signed on its behalf by:



Mr A Cook
Director

ROBIN HOOD GARAGES (WILLENHALL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2000

1. STATEMENT OF ACCOUNTING POLICIES

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

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Plant and machinery	10% reducing balance
Office furniture and fittings	20% reducing balance
Motor vehicles	25% reducing balance

Where zero depreciation of freehold buildings is appropriate

Freehold buildings are depreciated to write down the cost less estimated residual value over their remaining useful life by equal annual instalments. Where buildings are maintained to such a standard that their residual value is not less than their cost or valuation, no depreciation is charged as it is not material.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

Pension costs

The company operates a money purchase (defined contribution) pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

2. OPERATING PROFIT

Operating profit is stated	2000	1999
	£	£
After charging:		
Depreciation of fixed assets	3,282	3,920
Auditors' remuneration	875	875

3. INFORMATION ON DIRECTORS

	2000	1999
	£	£
Directors' emoluments		
Emoluments, including pension contributions to money purchase (defined contribution) schemes	41,163	40,751

ROBIN HOOD GARAGES (WILLENHALL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2000

4. PENSION COSTS

Money purchase (defined contribution) pension scheme

The company operates a money purchase (defined contribution) pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £9,104 (1999: £7,521).

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2000	1999
	£	£
The taxation charge comprises:		
Corporation tax at 19% (1999 - 20%)	4,361	3,762
Adjustment in respect of prior years	1,571	-
	<u>5,932</u>	<u>3,762</u>

6. TANGIBLE FIXED ASSETS

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost:			
At 1 October 1999	-	72,388	72,388
Additions	28,000	-	28,000
At 30 September 2000	<u>28,000</u>	<u>72,388</u>	<u>100,388</u>
Depreciation:			
At 1 October 1999	-	47,014	47,014
Charge for year	-	3,282	3,282
At 30 September 2000	<u>-</u>	<u>50,296</u>	<u>50,296</u>
Net book value:			
At 30 September 2000	<u>28,000</u>	<u>22,092</u>	<u>50,092</u>
At 30 September 1999	<u>-</u>	<u>25,374</u>	<u>25,374</u>

7. DEBTORS

	2000	1999
	£	£
Trade debtors	57,677	56,776
Other debtors	29,637	19,586
	<u>87,314</u>	<u>76,362</u>

Compiled without audit or independent verification - refer accountants' report.

ROBIN HOOD GARAGES (WILLENHALL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2000

8. CREDITORS: amounts falling due within one year

	2000	1999
	£	£
Bank loans and overdrafts	16,814	19,593
Trade creditors	36,093	39,967
Taxation and social security	10,147	7,019
Other creditors	11,163	6,691
	<u>74,217</u>	<u>73,270</u>

Bank overdrafts amounting to £16,814 (1999 £19,593) are secured.

9. CREDITORS: amounts falling due after more than one year

	2000	1999
	£	£
Bank loans and overdrafts	27,058	-
Other creditors	2,417	3,657
	<u>29,475</u>	<u>3,657</u>

10. SHARE CAPITAL

	2000	1999
	£	£
Authorised:		
Equity interests:		
Ordinary shares of £1 each	100	100
Allotted, called up and fully paid:		
Equity interests:		
Ordinary shares of £1 each	100	100

11. PROFIT AND LOSS ACCOUNT

	2000	1999
	£	£
Retained profit as at 1 October 1999	47,894	34,310
Profit for the year	3,523	13,584
Retained profit as at 30 September 2000	<u>51,417</u>	<u>47,894</u>

Compiled without audit or independent verification - refer accountants' report.

ROBIN HOOD GARAGES (WILLENHALL) LIMITED

MANAGEMENT INFORMATION

**FOR THE YEAR ENDED
30 SEPTEMBER 2000**

ROBIN HOOD GARAGES (WILLENHALL) LIMITED**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2000**

	2000		1999	
	£	£	£	£
TURNOVER				
Petrol/derv sales		438,016		387,398
Repairs and MOT		110,740		128,096
Shop sales		66,162		53,598
Other sales		8,502		14,088
		<u>623,420</u>		<u>583,180</u>
COST OF SALES				
Opening stock	21,905		18,640	
Purchases	<u>478,732</u>		<u>456,518</u>	
	500,637		475,158	
Closing stock	<u>(15,960)</u>		<u>(21,905)</u>	
		<u>(484,677)</u>		<u>(453,253)</u>
GROSS PROFIT	22.3%	138,743	22.3%	129,927
DISTRIBUTION COSTS	5,812		7,164	
ADMINISTRATIVE EXPENSES	<u>115,712</u>		<u>114,342</u>	
		<u>(121,524)</u>		<u>(121,506)</u>
		17,219		8,421
OTHER OPERATING INCOME				
Rent receivable		<u>7,460</u>		<u>10,625</u>
OPERATING PROFIT		<u>24,679</u>		<u>19,046</u>
OTHER INCOME AND EXPENSES				
Interest receivable:				
Bank deposit interest		-		29
Interest payable:				
Bank loans and overdrafts		<u>(2,264)</u>		<u>(1,729)</u>
NET PROFIT FOR THE YEAR		<u><u>22,415</u></u>		<u><u>17,346</u></u>

ROBIN HOOD GARAGES (WILLENHALL) LIMITED

DISTRIBUTION AND ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 30 SEPTEMBER 2000

	2000	1999
	£	£
DISTRIBUTION COSTS		
Motor running expenses	<u>5,812</u>	<u>7,164</u>
 ADMINISTRATIVE EXPENSES		
Wages and salaries	21,979	22,787
Directors' remuneration	32,059	33,230
Directors' pension costs	9,104	7,521
Rent, rates and insurance	29,920	27,350
Light and heat	2,850	1,727
Repairs and maintenance	3,220	2,727
Printing, postage and stationery	1,160	1,290
Advertising	744	550
Telephone	1,722	1,646
Legal and prof fees - allowable	390	-
Accountancy	3,707	3,580
Audit fees	875	875
Bank charges	2,161	2,074
Hire purchase interest	329	329
Bad and doubtful debts	248	3,452
Sundry expenses	1,962	1,284
Depreciation	3,282	3,920
	<u>115,712</u>	<u>114,342</u>