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**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2004
FOR
MARSHALL ROEBUCK LIMITED**



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MARSHALL ROEBUCK LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2004

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditor	5
Profit and Loss Account	7
Balance Sheet	9
Notes to the Financial Statements	11
Trading and Profit and Loss Account	20

MARSHALL ROEBUCK LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2004**

DIRECTORS: Mr B.J. Roff
Mrs G. Roff
Miss Z.A. Martin
Mr. I.J. Robbins
Mr. S.J. Roff

SECRETARY: Mr A Howe

REGISTERED OFFICE: Newbury Motor Park
The Triangle
Newbury
Berkshire
RG14 7HT

REGISTERED NUMBER: 3191922

AUDITOR: Philip Deane F.C.C.A.
Christmas Cottage
Silver Street North
Chacombe
Northamptonshire
OX17 2JS

ACCOUNTANTS: Philip Deane Accountancy Limited
2 The Pound
Cholsey
Wallingford
Oxfordshire
OX10 9NS

MARSHALL ROEBUCK LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST DECEMBER 2004

The directors present their report with the financial statements of the company for the year ended 31st December 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a franchised motor dealership. This includes the selling of new and used vehicles and servicing of vehicles.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

The total market volume (TIV) for 2004 was only a little short of the 2003 record but Peugeot sales were significantly down due to the delayed introduction of the new 107 and the full 407 model range earlier in the year. This had an adverse effect on our PBT but we did sell more used cars, more service and more parts, which is encouraging.

A sale of the Reading business took place on the 31st July 2004. The Directors considered that the continued growth there, which had been significant over the last few years, was restricted by the constraints of size, the layout and the attitude of the local authority viz a vis further development.

The council's preference would be higher residential use. A relocation would be expensive and disruptive and it was considered to be better left to a larger group with greater depth of management/staff in the present climate. This would allow the company to concentrate its attention on the development of Newbury, based as it is on a modern motor park.

The move was completed on schedule and the integration there has been progressed satisfactorily.

Andrew Howe was appointed Company Secretary on the 21st July 2004.

Budgets for 2005 have been prepared reflecting the present condition and we look forward to a return to more profitable trading next year by achieving reduced operating costs.

DIVIDENDS

No dividends will be distributed for the year ended 31st December 2004.

MARSHALL ROEBUCK LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST DECEMBER 2004

DIRECTORS

The directors during the year under review were:

Mr B.J. Roff
Mrs G. Roff
Miss Z.A. Martin
Mr. I.J. Robbins
Mr. S.J. Roff

The beneficial interests of the directors holding office on 31st December 2004 in the issued share capital of the company were as follows:

	31.12.04	1.1.04
Ordinary £1 shares		
Mr B.J. Roff	40,000	40,000
Mrs G. Roff	-	-
Miss Z.A. Martin	5,000	5,000
Mr. I.J. Robbins	5,000	5,000
Mr. S.J. Roff	-	-

STATEMENT OF 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 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 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. 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.

MARSHALL ROEBUCK LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2004**

AUDITOR

The auditor, Philip Deane F.C.C.A., will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



.....
Mr B.J. Roff - Director

Date: 19th May 2005

REPORT OF THE INDEPENDENT AUDITOR TO THE SHAREHOLDERS OF MARSHALL ROEBUCK LIMITED

I have audited the financial statements of Marshall Roebuck Limited for the year ended 31st December 2004 on pages seven to nineteen. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. My audit work has been undertaken so that I might state to the company's members those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's members as a body, for my audit work, for this report, or for the opinions I have formed.

Respective responsibilities of directors and auditor

As described on page three the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

My responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

I report to you my opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. I also report to you if, in my opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if I have not received all the information and explanations I require for my audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

I read the Report of the Directors and consider the implications for my report if I become aware of any apparent misstatements within it.

Basis of audit opinion

I conducted my audit in accordance with United Kingdom 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 company's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me 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 my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

**REPORT OF THE INDEPENDENT AUDITOR TO THE SHAREHOLDERS OF
MARSHALL ROEBUCK LIMITED**

Opinion

In my opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Philip Deane

Philip Deane F.C.C.A.
Christmas Cottage
Silver Street North
Chacombe
Northamptonshire
OX17 2JS

Date: *19th May 2005*

MARSHALL ROEBUCK LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2004**

		31.12.04	31.12.03
	Notes	£	£
TURNOVER		16,864,446	20,674,877
Cost of sales		(16,734,098)	(20,378,894)
GROSS PROFIT		130,348	295,983
Administrative expenses		(592,533)	(1,277,784)
		(462,185)	(981,801)
Other operating income		502,715	1,103,758
OPERATING PROFIT	3	40,530	121,957
Interest receivable and similar income		4,791	1,751
		45,321	123,708
Interest payable and similar charges	4	(35,694)	(77,661)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		9,627	46,047
Tax on profit on ordinary activities	5	(9,245)	(19,543)
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		382	26,504
Retained profit brought forward		414,300	387,796
RETAINED PROFIT CARRIED FORWARD		£414,682	£414,300

The notes form part of these financial statements

MARSHALL ROEBUCK LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2004**

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

MARSHALL ROEBUCK LIMITED

BALANCE SHEET 31ST DECEMBER 2004

		31.12.04	31.12.03
	Notes	£	£
FIXED ASSETS:			
Intangible assets	6	135,000	150,000
Tangible assets	7	101,882	211,404
Investments	8	12,150	12,150
		<u>249,032</u>	<u>373,554</u>
CURRENT ASSETS:			
Stocks	9	776,393	1,783,583
Debtors	10	579,745	1,048,639
Cash at bank and in hand		289,001	46,449
		<u>1,645,139</u>	<u>2,878,671</u>
CREDITORS: Amounts falling due within one year	11	(1,324,653)	(2,618,518)
NET CURRENT ASSETS:		<u>320,486</u>	<u>260,153</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		569,518	633,707
CREDITORS: Amounts falling due after more than one year	12	(95,305)	(154,258)
PROVISIONS FOR LIABILITIES AND CHARGES:	16	(9,531)	(15,149)
		<u><u>£464,682</u></u>	<u><u>£464,300</u></u>

The notes form part of these financial statements

MARSHALL ROEBUCK LIMITED

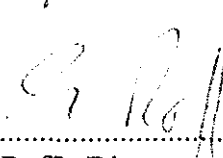
BALANCE SHEET

31ST DECEMBER 2004

		<u>31.12.04</u>	<u>31.12.03</u>
	Notes	£	£
CAPITAL AND RESERVES:			
Called up share capital	17	50,000	50,000
Profit and loss account		414,682	414,300
SHAREHOLDERS' FUNDS:	20	<u>£464,682</u>	<u>£464,300</u>

ON BEHALF OF THE BOARD:


.....
Mr B.J. Roff - Director


.....
Mrs G. Roff - Director

Approved by the Board on 19th May 2005

The notes form part of these financial statements

MARSHALL ROEBUCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2004

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business is being written off evenly over its estimated useful life. The directors reviewed the position during the year, and increased the write off period from five to ten years, this being more suitable to the current economic climate. The effect of this change has been to reduce the depreciation charge by £30,000.

Tangible fixed assets

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

Service and parts equipment	- 10% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- at varying rates on cost
Office and computer equipment	- 20% on cost

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

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

MARSHALL ROEBUCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2004

2. STAFF COSTS

	31.12.04	31.12.03
	£	£
Wages and salaries	1,247,110	1,480,416
Social security costs	160,693	146,575
Other pension costs	18,826	18,826
	<u>1,426,629</u>	<u>1,645,817</u>

The average monthly number of employees during the year was as follows:

	31.12.04	31.12.03
Management and administration	6	12
Sales and distribution	12	21
Production	20	52
	<u>38</u>	<u>85</u>

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	31.12.04	31.12.03
	£	£
Hire of plant and machinery	-	6,055
Depreciation - owned assets	21,842	36,998
Profit on disposal of fixed assets	(450,753)	(633)
Goodwill written off	15,000	45,000
Auditor's remuneration	4,500	9,000
	<u>324,644</u>	<u>214,860</u>

Information regarding the highest paid director is as follows:

	31.12.04	31.12.03
	£	£
Emoluments etc	<u>172,685</u>	<u>99,860</u>

MARSHALL ROEBUCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2004

4. INTEREST PAYABLE AND SIMILAR CHARGES

	31.12.04	31.12.03
	£	£
Bank interest	4,423	2,211
Other interest	31,271	75,450
	<u>35,694</u>	<u>77,661</u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.12.04	31.12.03
	£	£
Current tax:		
UK corporation tax	14,863	16,933
Deferred taxation	(5,618)	2,610
Tax on profit on ordinary activities	<u>9,245</u>	<u>19,543</u>

UK corporation tax has been charged at 19% (2003 - 19%).

6. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST:	
At 1st January 2004	
and 31st December 2004	<u>225,000</u>
AMORTISATION:	
At 1st January 2004	75,000
Charge for year	<u>15,000</u>
At 31st December 2004	<u>90,000</u>
NET BOOK VALUE:	
At 31st December 2004	<u>135,000</u>
At 31st December 2003	<u>150,000</u>

MARSHALL ROEBUCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2004

7. TANGIBLE FIXED ASSETS

	Improvements to property	Service and parts equipment	Fixtures and fittings
	£	£	£
COST:			
At 1st January 2004	32,041	174,184	53,134
Additions	-	14,032	-
Disposals	(28,703)	(81,030)	(53,134)
At 31st December 2004	3,338	107,186	-
DEPRECIATION:			
At 1st January 2004	5,266	47,435	21,663
Charge for year	3,314	11,906	-
Eliminated on disposals	(7,654)	(31,925)	(21,663)
At 31st December 2004	926	27,416	-
NET BOOK VALUE:			
At 31st December 2004	2,412	79,770	-
At 31st December 2003	26,775	126,749	31,470

MARSHALL ROEBUCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2004

7. TANGIBLE FIXED ASSETS - continued

	Motor vehicles	Office and computer equipment	Totals
	£	£	£
COST:			
At 1st January 2004	21,303	83,982	364,644
Additions	8,000	3,955	25,987
Disposals	(8,025)	(71,632)	(242,524)
At 31st December 2004	21,278	16,305	148,107
DEPRECIATION:			
At 1st January 2004	13,648	65,227	153,239
Charge for year	4,024	2,598	21,842
Eliminated on disposals	(5,646)	(61,968)	(128,856)
At 31st December 2004	12,026	5,857	46,225
NET BOOK VALUE:			
At 31st December 2004	9,252	10,448	101,882
At 31st December 2003	7,656	18,754	211,404

8. FIXED ASSET INVESTMENTS

	£
COST:	
At 1st January 2004 and 31st December 2004	12,150
NET BOOK VALUE:	
At 31st December 2004	12,150
At 31st December 2003	12,150
	31.12.04
	£
Unlisted investments	12,150
	31.12.03
	£
	12,150

MARSHALL ROEBUCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2004

9. STOCKS

	31.12.04	31.12.03
	£	£
Finished goods	<u>776,393</u>	<u>1,783,583</u>

Used vehicle stock is written down to the value shown within Glasses Guide at the end of each month.

Demonstration stock is written down by 2% - 3.33% at the end of each month.

Rental vehicle stock is written down by 3% - 5% at the end of each month.

Parts stock over one year old at the balance sheet date is written down by 25%. A further 25% of the original cost is written off for each additional year it is not sold.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.04	31.12.03
	£	£
Trade debtors	164,313	530,314
Other debtors	390,462	364,745
Prepayments & accrued income	24,970	153,580
	<u>579,745</u>	<u>1,048,639</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.04	31.12.03
	£	£
Bank loans and overdrafts (see note 13)	60,000	332,906
Trade creditors	619,549	951,927
Directors current accounts	183,793	291,431
Other creditors	258,616	814,463
Social security & other taxes	27,021	53,332
Taxation	14,863	16,933
Accrued expenses	160,811	157,526
	<u>1,324,653</u>	<u>2,618,518</u>

MARSHALL ROEBUCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2004

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.04	31.12.03
	£	£
Bank loans (see note 13)	<u>95,305</u>	<u>154,258</u>

13. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	31.12.04	31.12.03
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	-	272,906
Bank loans	<u>60,000</u>	<u>60,000</u>
	<u>60,000</u>	<u>332,906</u>

Amounts falling due between two and five years:

Bank loans	<u>95,305</u>	<u>154,258</u>
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14. OPERATING LEASE COMMITMENTS

The following payments are committed to be paid within one year:

	Operating leases			
	Land and buildings		Other	
	31.12.04	31.12.03	31.12.04	31.12.03
	£	£	£	£
Expiring:				
Within one year	-	-	11,892	18,627
Between one and five years	-	-	7,765	6,538
In more than five years	<u>150,000</u>	<u>226,000</u>	<u>-</u>	<u>-</u>
	<u>150,000</u>	<u>226,000</u>	<u>19,657</u>	<u>25,165</u>

MARSHALL ROEBUCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2004

15. SECURED DEBTS

The company's wholesaler has the following security:-

- a floating charge over the undertaking and all its property and assets, both present and future;
- a floating charge over all stocks of used motor vehicles both present and future, and
- a fixed charge over the benefit of all present and future insurance policies.

The bank has a mortgage debenture dated 8th May 2002. The debenture is unlimited and covers all assets of the company.

16. PROVISIONS FOR LIABILITIES AND CHARGES

	31.12.04	31.12.03
	£	£
Deferred taxation	9,531	15,149
	<u> </u>	<u> </u>
	Deferred	
	tax	
	£	
Balance at 1st January 2004	15,149	
Decreased potential liability	(5,618)	
	<u> </u>	
Balance at 31st December 2004	9,531	
	<u> </u>	

17. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.12.04	31.12.03
		value:	£	£
250,000	Ordinary	£1	250,000	250,000
			<u> </u>	<u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.12.04	31.12.03
		value:	£	£
50,000	Ordinary	£1	50,000	50,000
			<u> </u>	<u> </u>

MARSHALL ROEBUCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2004

18. CONTINGENT LIABILITIES

There were contingent liabilities at the year end in respect of guarantees and warranties given in the normal course of trade.

19. RELATED PARTY DISCLOSURES

Mr. B.J. Roff, Mr S.J. Roff and Mrs. G.J. Roff, who are directors of the company, are directors of Amstey Investments Limited, a company registered within the United Kingdom.

During the year the company paid rent to Amstey Investments Limited totalling £150,000 (2003: £226,000). No rent was owing to Amstey Investments at the year end (2003: £NIL).

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.12.04	31.12.03
	£	£
Profit for the financial year	382	26,504
Net addition to shareholders' funds	382	26,504
Opening shareholders' funds	464,300	437,796
Closing shareholders' funds	464,682	464,300
Equity interests	464,682	464,300