

IAN SKELLY (MANCHESTER) LIMITED  
:  
REPORT AND ACCOUNTS  
*FOR THE YEAR ENDED DECEMBER 31, 1988*

105552

IAN SKELLY (MANCHESTER) LIMITED

ANNUAL REPORT - 1988

:

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IAN SKELLY (MANCHESTER) LIMITED

DIRECTORS AND OFFICERS

Directors :

Ian B. Skelly - Chairman  
Margaret R. Skelly

Secretary

David O. Houston C.A.

Auditors

Arthur Young  
George House  
50 George Square  
Glasgow

Solicitors

McGrigor Donald  
Pacific House  
50 Wellington Street  
Glasgow

Gorna & Company  
Virginia House  
Cheapside  
Manchester

Bank

Bank of Scotland  
19-21 Spring Gardens  
Manchester

Registered office

29 Dalmarnock Road  
Rutherglen  
Glasgow

DIRECTORS' REPORT

The directors submit their report and accounts for the period ended December 31, 1988.

Results and dividends

The company was incorporated on July 7, 1987 as Pacific Shelf 125 Limited. The company later changed its name to Ian Skelly (Manchester) Limited. During the period the company incurred costs of £11,205 which, after deduction of interest charges of £841, leaves a loss of £12,047 charged to reserves.

Fixed assets

The changes in fixed assets during the period are summarised in the notes to the accounts.

Future developments

The company will commence trading during 1989 and its principal activities will be the distribution, retailing, servicing and repairing of cars and commercial vehicles.

Directors and their interests

The directors of Pacific Shelf 125 Limited who served during the period were:

M.D. Directors (July 7, 1987 to September 21, 1987)

M.D. Secretaries (July 7, 1987 to September 21, 1987)

The directors of Ian Skelly (Manchester) Limited who served during the period were:

Ian B. Skelly

Margaret R. Skelly

No director had any interest in the shares of the company.

The interests of the directors in the shares of other group companies are disclosed in the accounts of Ian Skelly Holdings Limited.

Close company

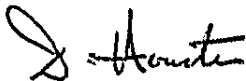
The company is a close company within the provisions of the Income and Corporation Taxes Act, 1988.

DIRECTORS' REPORT  
(continued)

Auditors

A resolution to reappoint Arthur Young as auditors will be put to the members at the Annual General Meeting.

BY ORDER OF THE BOARD



Secretary

April 28, 1989



**Arthur Young**

Chartered Accountants  
George House, 50 George Square,  
Glasgow G2 1RR

REPORT OF THE AUDITORS TO THE MEMBERS OF  
IAN SKELLY (MANCHESTER) LIMITED

We have audited the accounts on pages 4 to 8 in accordance with approved auditing standards.

In our opinion the accounts, which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs at December 31, 1988 and of its results and source and application of funds for the period then ended and comply with the Companies Act 1985.

*Arthur Young*

April 28, 1989

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED DECEMBER 31, 1988

	<u>Notes</u>	£	<u>1988</u> £
Turnover			-
Administrative expenses			11,205
Operating loss			<u>11,205</u>
Interest receivable		-	
Interest payable	2	842	
		<u>-</u>	842
Loss on ordinary activities before taxation			<u>12,047</u>
Tax on loss on ordinary activities			-
Loss on ordinary activities after taxation retained			<u>£12,047</u> <u>=====</u>

The notes on pages 7 and 8 form part of these accounts.

IAN SKELLY (MANCHESTER) LIMITED

5.

BALANCE SHEET AT DECEMBER 31, 1988

	<u>Notes</u>	£	<u>1988</u> £
:			
Fixed assets:			
Tangible assets	3	.	779,139
Current assets:			
Debtors	4	17,737	
Creditors: amounts falling due within one year	5	131,497	
		-----	
Net current liabilities		-	(113,760)
			-----
Total assets less current liabilities			665,379
Creditors: amounts falling due after more than one year	6		677,424
			-----
			£(12,045)
			=====
Capital and reserves:			
Called up shares	7		2
Profit and loss account			(12,047)
			-----
			£(12,045)
			=====

  
Directors

April 28, 1989

The notes on pages 7 and 8 form part of these accounts.



IAN SKELLY (MANCHESTER) LIMITED

6.

STATEMENT OF SOURCE AND APPLICATION OF FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 1988

	<u>1988</u> £
Total absorbed by operations	(12,047)
Funds from other sources:	
Proceeds from issue of share capital	2
	----- (12,045)
Application of funds:	
Purchase of tangible fixed assets	779,139
	----- £(791,184) =====
Represented by working capital:	
Debtors	17,737
Creditors	(697,001)
Net liquid funds:	
Cash at bank and in hand	(111,920)
	----- £(791,184) =====

The notes on pages 7 and 8 form part of these accounts.

NOTES TO THE ACCOUNTS AT DECEMBER 31, 19881. Accounting policiesAccounting convention

The accounts are prepared under the historical cost convention.

Depreciation

The company's policy will be to provide depreciation on all fixed assets upon commencement of trading.

2. Interest payable

	1988
Bank overdraft	£842
	====

3. Tangible fixed assets

	Leasehold land and buildings £	Fixtures and fittings £	Total £
Cost:			
Additions during period	776,339	2,800	779,139
Disposals	-	-	-
	-----	-----	-----
At December 31, 1988	£776,339	£2,800	£779,139
	=====	=====	=====

Included in the cost of leasehold land and buildings is capitalised interest of £4,232.

No depreciation was provided during the period as the company had not commenced trading.

4. Debtors

	1988 £
Amount owed by holding company	5,000
Taxes and social security costs	12,737
	-----
	£17,737
	=====

NOTES TO THE ACCOUNTS AT DECEMBER 31, 1988  
(continued)

5. Creditors: amounts falling due within one year

	<u>1988</u> £
Bank overdraft	111,920
Accruals	19,577
	-----
	£131,497
	=====

6. Creditors: amounts falling due after more than one year

Development loan	£677,424
	=====

The development loan is wholly repayable on March 31, 1992.

7. Share capital

	<u>Authorised</u> <u>1988</u>	<u>Allotted, called up</u> <u>and fully paid</u> <u>1988</u>
Ordinary shares of £1 each	£250,000	£ 2
	=====	=====

8. Capital commitments

	<u>1988</u>
Contracted	£1,322,000
	=====
Authorised by the directors but not contracted	£ 967,000
	=====

9. Ultimate holding company

The ultimate holding company is Ian Skelly Holdings Limited, which is registered in Scotland.