

Company Registration No. 177001 (Scotland)

**Mackays of Dingwall Limited**  
**Directors' Report and Financial Statements**  
**For The Year Ended 31 December 2004**



SCT 816P691L 0554  
COMPANIES HOUSE 27/09/05

# MACKAYS OF DINGWALL LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Muir Mackay John Manson
<b>Secretary</b>	Joan McMillan
<b>Company number</b>	177001
<b>Registered office</b>	Strathpeffer Road Dingwall Ross-shire IV15 9QF
<b>Auditors</b>	Johnston Carmichael Alton House 4 Ballifeary Road Inverness IV3 5PJ
<b>Bankers</b>	Bank of Scotland High Street Dingwall IV15 9HL
<b>Solicitors</b>	Maclay Murray & Spens 151 St Vincent Street Glasgow G2 5NJ

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# **MACKAYS OF DINGWALL LIMITED**

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# **MACKAYS OF DINGWALL LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2004**

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The directors present their report and financial statements for the year ended 31 December 2004.

### **Principal activities and review of the business**

The principal activities of the company during the year were that of a holding company and the operation of the Vauxhall franchise in Ross-shire, Sutherland and Caithness.

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

### **Results and dividends**

The results for the year are set out on page 5.

The directors have paid an interim dividend amounting to £78,400 and they recommend payment of a final dividend amounting to £28,000.

### **Directors**

The following directors have held office since 1 January 2004:

Muir Mackay  
John Manson

### **Directors' interests**

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 December 2004	1 January 2004
Muir Mackay	140,530	140,530
John Manson	140,530	140,530

### **Auditors**

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Johnston Carmichael be reappointed as auditors of the company will be put to the Annual General Meeting.

# MACKAYS OF DINGWALL LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

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### 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.

By order of the board



Joan McMillan

Secretary

15/9/05

# **MACKAYS OF DINGWALL LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MACKAYS OF DINGWALL LIMITED**

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We have audited the financial statements of Mackays of Dingwall Limited on pages 5 to 18 for the year ended 31 December 2004. 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. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of the directors and auditors**

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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

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

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our 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.

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.

# MACKAYS OF DINGWALL LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF MACKAYS OF DINGWALL LIMITED

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### Opinion

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



**Johnstone Carmichael**

Chartered Accountants  
**Registered Auditor**

*16 September 2005*

Alton House  
4 Ballifeary Road  
Inverness  
IV3 5PJ

# MACKAYS OF DINGWALL LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2004

		Year ended 31 December 2004 £	Year ended 31 December 2003 £
	Notes		
Turnover	2	4,533,489	1,095,751
Cost of sales		(3,900,516)	(972,358)
<b>Gross profit</b>		<b>632,973</b>	<b>123,393</b>
Administrative expenses		(691,456)	(234,063)
Other operating income		189,977	127,563
<b>Operating profit</b>	3	<b>131,494</b>	<b>16,893</b>
Investment income	4	29,333	1,515,214
Other interest receivable and similar income		1,380	3,363
Amounts written off investments	5	(9,300)	(429,621)
Interest payable and similar charges	6	(17,077)	(10,336)
<b>Profit on ordinary activities before taxation</b>		<b>135,830</b>	<b>1,095,513</b>
Tax on profit on ordinary activities	7	(26,701)	5,085
<b>Profit on ordinary activities after taxation</b>		<b>109,129</b>	<b>1,100,598</b>
Dividends	8	(106,400)	(203,429)
<b>Retained profit for the year</b>	17	<b>2,729</b>	<b>897,169</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

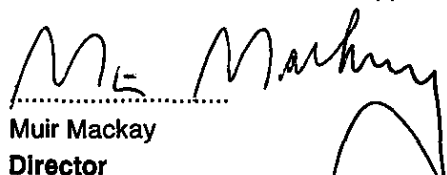


# MACKAYS OF DINGWALL LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2004

	Notes	2004 £	£	2003 £	£
<b>Fixed assets</b>					
Tangible assets	9	409,762		428,373	
Investments	10	362,360		371,660	
		<u>772,122</u>		<u>800,033</u>	
<b>Current assets</b>					
Stocks	11	811,522		832,410	
Debtors	12	361,128		498,447	
Cash at bank and in hand		78,396		56,143	
		<u>1,251,046</u>		<u>1,387,000</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(771,117)</u>		<u>(938,057)</u>	
<b>Net current assets</b>		<u>479,929</u>		<u>448,943</u>	
<b>Total assets less current liabilities</b>		<u>1,252,051</u>		<u>1,248,976</u>	
<b>Provisions for liabilities and charges</b>	14	<u>(3,449)</u>		<u>(3,103)</u>	
		<u>1,248,602</u>		<u>1,245,873</u>	
<b>Capital and reserves</b>					
Called up share capital	16	281,060		281,060	
Profit and loss account	17	967,542		964,813	
<b>Shareholders' funds - equity interests</b>	18	<u>1,248,602</u>		<u>1,245,873</u>	

The financial statements were approved by the Board on 15/09/2005

  
Muir Mackay  
Director

# MACKAYS OF DINGWALL LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2004

	Year ended 31 December 2004 £	Year ended 31 December 2003 £
<b>Net cash inflow/(outflow) from operating activities</b>	217,760	(1,351,685)
<b>Returns on investments and servicing of finance</b>		
Interest received	1,380	3,363
Interest paid	(17,077)	(10,336)
Dividends received	-	1,515,214
<b>Net cash (outflow)/inflow for returns on investments and servicing of finance</b>	(15,697)	1,508,241
<b>Taxation</b>	(891)	(20,321)
<b>Capital expenditure and financial investment</b>		
Payments to acquire tangible assets	(3,970)	(436,727)
Payments to acquire investments	-	(1)
Receipts from sales of tangible assets	-	6,901
<b>Net cash outflow for capital expenditure</b>	(3,970)	(429,827)
<b>Acquisitions and disposals</b>		
Purchase of subsidiary undertakings (net of cash acquired)	-	(67,513)
<b>Net cash outflow for acquisitions and disposals</b>	-	(67,513)
<b>Equity dividends paid</b>	(108,400)	(173,429)
<b>Net cash inflow/(outflow) before management of liquid resources and financing</b>	88,802	(534,534)
<b>Financing</b>		
Other new short term loans	-	481,333
Repayment of other short term loans	(66,283)	-
Capital element of finance lease contracts	(266)	-
<b>Net cash (outflow)/inflow from financing</b>	(66,549)	481,333
<b>Increase/(decrease) in cash in the year</b>	22,253	(53,201)

# MACKAYS OF DINGWALL LIMITED

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2004

1	Reconciliation of operating profit to net cash inflow/(outflow) from operating activities	2004	2003
		£	£
	Operating profit	131,494	16,893
	Depreciation of tangible assets	22,581	6,569
	Profit on disposal of tangible assets	-	(4,850)
	Decrease/(increase) in stocks	20,888	(832,410)
	Decrease/(increase) in debtors	166,652	(437,381)
	Decrease in creditors within one year	(123,855)	(100,506)
	<b>Net cash inflow/(outflow) from operating activities</b>	<b>217,760</b>	<b>(1,351,685)</b>

2	Analysis of net debt	1 January 2004	Cash flow	Other non-cash changes	31 December 2004
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	56,143	22,253	-	78,396
	Debt:				
	Finance leases	(266)	266	-	-
	Debts falling due within one year	(481,333)	66,283	-	(415,050)
	<b>Net debt</b>	<b>(425,456)</b>	<b>88,802</b>	<b>-</b>	<b>(336,654)</b>

3	Reconciliation of net cash flow to movement in net debt	2004	2003
		£	£
	Increase/(decrease) in cash in the year	22,253	(53,201)
	Cash outflow/(inflow) from decrease/(increase) in debt and lease financing	66,549	(481,599)
	<b>Movement in net debt in the year</b>	<b>88,802</b>	<b>(534,800)</b>
	Opening net (debt)/funds	(425,456)	109,344
	<b>Closing net debt</b>	<b>(336,654)</b>	<b>(425,456)</b>

# **MACKAYS OF DINGWALL LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

#### **1.2 Turnover**

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

#### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	- Straight line over 50 years
Plant and machinery	- 20 % reducing balance method
Fixtures, fittings & equipment	- 15% to 30% reducing balance method
Motor vehicles	- 25% reducing balance method

#### **1.4 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

#### **1.5 Stock and work in progress**

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Under supply agreements with General Motors, the company has access to 'consignment stock' during a consignment period. Where the nature of these supply agreements transfers risks and rewards to the company, which in substance gives the company control over the stock during the consignment period and liabilities in respect of holding costs, the company recognises these stocks in the balance sheet together with an equivalent liability.

Where supply agreements do not provide risks and rewards to the company until such time as legal title actually passes at the end of the consignment period, these stocks are not included in the balance sheet. Both the terms under which stocks are held and the financial commitment in respect of these stocks are disclosed in the notes to the financial statements.

#### **1.6 Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

#### **1.7 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

#### **1.8 Group accounts**

The company is exempt from preparing group financial statements.

# MACKAYS OF DINGWALL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

### 2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit	2004 £	2003 £
Operating profit is stated after charging:		
Depreciation of tangible assets	22,581	6,569
Auditors' remuneration	5,500	2,000
and after crediting:		
Profit on disposal of tangible assets	-	(4,850)

4 Investment income	2004 £	2003 £
Income from shares in group undertakings	29,333	1,515,162
Income from other fixed asset investments	-	52
	<u>29,333</u>	<u>1,515,214</u>

5 Amounts written off investments	2004 £	2003 £
Amounts written off fixed asset investments:		
- permanent diminution in value	9,300	429,621

6 Interest payable	2004 £	2003 £
On bank loans and overdrafts	2,363	2,745
On other loans wholly repayable within five years	14,377	7,477
Other interest	337	114
	<u>17,077</u>	<u>10,336</u>

# MACKAYS OF DINGWALL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

<b>7</b>	<b>Taxation</b>	<b>2004</b>	<b>2003</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U.K. corporation tax	25,948	484
	Adjustment for prior years	407	(8,672)
		<hr/>	<hr/>
	<b>Current tax charge</b>	<b>26,355</b>	<b>(8,188)</b>
	<b>Deferred tax</b>		
	Deferred tax charge credit current year	346	3,103
		<hr/>	<hr/>
		<b>26,701</b>	<b>(5,085)</b>
		<hr/>	<hr/>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	135,830	1,095,513
		<hr/>	<hr/>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2003: 19.00%)	40,749	208,147
		<hr/>	<hr/>
	Effects of:		
	Non deductible expenses	3,148	82,946
	Depreciation add back	1,438	-
	Capital allowances	(162)	(3,103)
	Adjustments to previous periods	407	(8,672)
	Dividends and distributions received	(8,800)	(287,881)
	Other tax adjustments	(10,425)	375
		<hr/>	<hr/>
		<b>(14,394)</b>	<b>(216,335)</b>
		<hr/>	<hr/>
	<b>Current tax charge</b>	<b>26,355</b>	<b>(8,188)</b>
		<hr/>	<hr/>
<b>8</b>	<b>Dividends</b>	<b>2004</b>	<b>2003</b>
		<b>£</b>	<b>£</b>
	Ordinary interim paid	78,400	173,429
	Ordinary final proposed	28,000	30,000
		<hr/>	<hr/>
		<b>106,400</b>	<b>203,429</b>
		<hr/>	<hr/>

# MACKAYS OF DINGWALL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

### 9 Tangible fixed assets

	Land and buildings Freehold £	Plant and machinery £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>				
At 1 January 2004	359,460	308,372	48,816	716,648
Additions	-	-	3,970	3,970
At 31 December 2004	359,460	308,372	52,786	720,618
<b>Depreciation</b>				
At 1 January 2004	14,376	234,569	39,330	288,275
Charge for the year	4,793	14,761	3,027	22,581
At 31 December 2004	19,169	249,330	42,357	310,856
<b>Net book value</b>				
At 31 December 2004	340,291	59,042	10,429	409,762
At 31 December 2003	345,084	73,803	9,486	428,373

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery £
<b>Net book values</b>	
At 31 December 2004	-
At 31 December 2003	2,897
<b>Depreciation charge for the year</b>	
At 31 December 2004	55
At 31 December 2003	239

# MACKAYS OF DINGWALL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

### 10 Fixed asset investments

	Listed investments £	Unlisted investments £	Shares in group undertakings £	Total £
<b>Cost</b>				
At 1 January 2004 & at 31 December 2004	22,871	5,000	796,821	824,692
<b>Provisions for diminution in value</b>				
At 1 January 2004	18,412	4,999	429,621	453,032
Charge for the year	-	-	9,300	9,300
At 31 December 2004	18,412	4,999	438,921	462,332
<b>Net book value</b>				
At 31 December 2004	4,459	1	357,900	362,360
At 31 December 2003	4,459	1	367,200	371,660

### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
<b>Subsidiary undertakings</b>			
Autovision (Scotland) Limited	Scotland	Ordinary	66
Mackays' Garage & Agric. Co. Limited	Scotland	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2004 £	Profit for the year 2004 £
Autovision (Scotland) Limited	719,598	27,914
Mackays' Garage & Agric. Co. Limited	22,900	-



# MACKAYS OF DINGWALL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

11	Stocks and work in progress	2004 £	2003 £
	Parts stock	91,193	75,308
	Work in progress	1,895	2,652
	Vehicle stock	718,434	754,450
		<u>811,522</u>	<u>832,410</u>
12	Debtors	2004 £	2003 £
	Trade debtors	205,895	363,439
	Amounts owed by subsidiary undertakings	29,939	40,606
	Other debtors	77,862	48,664
	Prepayments and accrued income	47,432	45,738
		<u>361,128</u>	<u>498,447</u>

# MACKAYS OF DINGWALL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

<b>13 Creditors: amounts falling due within one year</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Stocking loans	415,050	481,333
Net obligations under finance leases	-	266
Trade creditors	161,966	207,087
Amounts owed to subsidiary undertakings	42,060	49,203
Corporation tax	25,948	484
Other taxes and social security costs	11,720	85,979
Directors' current accounts	192	192
Other creditors	41,424	24,346
Accruals and deferred income	44,757	59,167
Proposed dividend	28,000	30,000
	<u>771,117</u>	<u>938,057</u>
 Debt due in one year or less	 <u>415,050</u>	 <u>481,333</u>

Stocking loans are secured over vehicle stocks.

### **Net obligations under finance leases**

Repayable within one year	-	266
Finance charges and interest allocated to future accounting periods	-	-
	<u>-</u>	<u>266</u>

## **14 Provisions for liabilities and charges**

	<b>Deferred tax liability</b>
	<b>£</b>
Balance at 1 January 2004	3,103
Profit and loss account	346
	<u>3,449</u>
Balance at 31 December 2004	<u>3,449</u>

The deferred tax liability is made up as follows:

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	<u>3,449</u>	<u>3,103</u>

# MACKAYS OF DINGWALL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

### 15 Pension costs

#### Defined contribution

	2004 £	2003 £
Contributions payable by the company for the year	5,155	4,079

### 16 Share capital

#### Authorised

300,000 Ordinary shares of £1 each

#### Allotted, called up and fully paid

281,060 Ordinary shares of £1 each

	2004 £	2003 £
300,000 Ordinary shares of £1 each	300,000	300,000
281,060 Ordinary shares of £1 each	281,060	281,060

### 17 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2004	964,813
Retained profit for the period	2,729
Balance at 31 December 2004	967,542

### 18 Reconciliation of movements in shareholders' funds

	2004 £	2003 £
Profit for the financial year	109,129	1,100,598
Dividends	(106,400)	(203,429)
Net addition to shareholders' funds	2,729	897,169
Opening shareholders' funds	1,245,873	348,704
Closing shareholders' funds	1,248,602	1,245,873

# MACKAYS OF DINGWALL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

<b>19 Directors' emoluments</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Emoluments for qualifying services	14,116	21,455
Company pension contributions to money purchase schemes	395	2,200
	<u>14,511</u>	<u>23,655</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2003 - 2).

## **20 Employees**

### **Number of employees**

The average monthly number of employees (including directors) during the year was:

	<b>2004</b>	<b>2003</b>
	<b>Number</b>	<b>Number</b>
Sales and service	26	24
Administration	8	8
	<u>34</u>	<u>32</u>

<b>Employment costs</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Wages and salaries	254,535	115,522
Social security costs	33,401	11,534
Other pension costs	5,155	4,079
	<u>293,091</u>	<u>131,135</u>

## **21 Control**

The company is jointly controlled by the directors Muir Mackay and John Manson.

# **MACKAYS OF DINGWALL LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004**

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### **22 Related party transactions**

During the year the company received head office charges of £60,000 from its subsidiary undertaking Autovision (Scotland) Limited. £20,000 of these head office charges were receivable from Macleods of Perth Limited, a company in which Autovision (Scotland) Limited own the entire issued share capital. These charges were paid to the company via Autovision (Scotland) Limited.

During the year the company traded on a normal commercial basis with its subsidiary undertaking, Autovision (Scotland) Limited, buying and selling vehicles, spares and workshop services. Purchases of goods and services during the year totalled £269,684. Sales of goods and services during the year totalled £428,511. At 31 December 2004 amounts owing of £4,675 were included in creditors falling due within one year and amounts receivable of £11,233 were included in trade debtors.

During the year the company traded on a normal commercial basis with Macleods of Perth Limited, buying and selling vehicles, spares and workshop services. Purchases of goods and services during the year totalled £73,135. Sales of goods and services during the year totalled £232,052. At 31 December 2004, amounts owing of £3,829 were included in creditors falling due within one year and amounts receivable of £177 were included in trade debtors.

Included in creditors falling due within one year is £22,060 in respect of a loan from the subsidiary undertaking Mackays' Garage and Agricultural Company Limited (2003 - £40,587).