

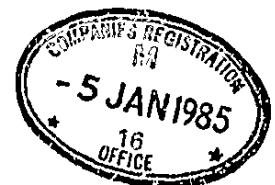
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G. ERIC HUNT (LEEDS) LIMITED

ACCOUNTS

FOR THE YEAR ENDED 30th SEPTEMBER, 1983

ALEXANDER, SAGAR & CO.,  
Chartered Accountants,  
51 CLARENDON ROAD,  
LEEDS LS2 9FE



G. ERIC HUNT (LEEDS) LIMITED

DIRECTORS REPORT YEAR ENDED 30th SEPTEMBER, 1983

Accounts

Profit for the year after all charges amounts to	31,234
Retained profits brought forward from previous year	<u>13 960</u>
Leaving retained profits to carry forward to next year of	<u><u>£45,194</u></u>

Activities

The company's business is that of garage proprietors. The company has concentrated on BMW sales and service and from 1st October, 1982 in furtherance of this the non BMW activities have been passed to an associated company.

It is hoped that the turnover will be maintained during the current year but profit margins may be under some pressure.

Directors and their interests

Shareholdings

J.M. Hunt - Chairman  
P.L. Creswick  
G.H.R. Clark  
G. Clarkson  
C.R. Hooton

<u>30.9.83</u>	<u>30.8.82</u>
20,000	20,000
20,000	20,000
20,000	20,000
20,000	20,000
50,000	50,000

Dividend

No dividend is recommended.

The Auditors Messrs Alexander, Sagar & Co., have agreed to continue in office.

By order of the board.

P.L. Creswick  
Secretary

The Cross Garage,  
Bramhope,  
Nr. Leeds.

15th March, 1984

G. ERIC HUNT (LEEDS) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30th SEPTEMBER, 1983

<u>Notes</u>		<u>1983</u>	<u>1982</u>
	Gross profit	<u>£816,767</u>	<u>£739,680</u>
14	Staff costs:-		
	Wages and salaries	384,310	407,446
	Social security costs	25,510	32,038
	Other pension costs	19,356	18,616
		<u>429,176</u>	<u>458,100</u>
4	Depreciation	15,516	5,324
	Other operating charges	173,825	180,540
	Audit	2,159	2,360
	Goodwill written off	40,000	-
	Operating profit	<u>156,091</u>	<u>93,356</u>
2	Interest payable and similar charges	<u>84,857</u>	<u>63,732</u>
	Profit on ordinary activities before taxation	71,234	29,624
3	Tax on profit on ordinary activities	40,000	20,000
	Profit on ordinary activities after taxation	<u>31,234</u>	<u>9,624</u>
	Retained profit brought forward	13,960	4,336
9	Retained profit	<u>£45,194</u>	<u>£13,960</u>

BALANCE SHEET AT 30th SEPTEMBER, 1983

<u>Note</u>		1983	1982
4	<u>Fixed assets</u>		
	<u>Tangible</u>		
	Leasehold land and buildings	520,715	512,972
	Plant, machinery and tools	28,019	33,911
	Petrol pumps and tanks	-	1,164
	Office equipment	13,112	12,135
	Motor vehicles	-	320
		<u>561,846</u>	<u>560,502</u>
	<u>Intangible</u>		
	Goodwill	60,000	100,000
		<u>621,846</u>	<u>660,502</u>
	<u>Current assets</u>		
5	Stocks	367,907	283,930
	Consignment stock	50,380	97,321
6	Debtors	100,187	182,738
	Cash balances	200	5,429
	Amount due from associated company	26,005	-
		<u>£544,679</u>	<u>£569,478</u>
	<u>Creditors due within one year</u>		
13	Bank overdraft	5,228	32,462
7	Creditors	173,558	184,135
	Hire purchase creditors	45,873	64,634
11	Loan	23,533	2,902
	Taxation	1,000	1,000
	Directors loan accounts	17,693	15,300
	Amount due to Associated Company	148,315	200,367
		<u>£415,200</u>	<u>£500,800</u>
	<u>Net current assets</u>	<u>129,479</u>	<u>68,678</u>
	<u>Total net assets</u>	<u>£751,325</u>	<u>£729,180</u>
	<u>Represented by</u>		
8	<u>Called up share capital</u>	200,000	200,000
9	Reserves	45,194	13,960
		<u>245,194</u>	<u>213,960</u>
10	Deferred taxation	59,000	19,000
11	Long term loans	447,131	496,220
	<u>Total capital employed</u>	<u>£751,325</u>	<u>£729,180</u>

.....  
J.M. Hunt

.....  
P.L. Creswick

) Directors

The accounts were approved by the Board on 15th March, 1984

G. ERIC HUNT (LEEDS) LIMITED  
STATEMENT OF SOURCE AND APPLICATION OF FUNDS  
FOR THE YEAR ENDED 30th SEPTEMBER, 1983

<u>Source of funds</u>	<u>1983</u>	<u>1982</u>
Profit before taxation	71,234	29,624
Adjustment for items not involved in the movement of funds:		
Depreciation less profit on sale of fixed assets	15,516	2,730
Goodwill written off	40,000	-
Total generated from operations	<u>126,750</u>	<u>32,354</u>
<u>Other sources</u>		
Sale of fixed assets	-	17,000
Bank loan	-	494,440
	<u>126,750</u>	<u>534,794</u>
<u>Application of funds</u>		
Bank loan repaid	26,458	-
Purchase of fixed assets	30,559	538,382
Transfer of fixed assets to G. Eric Hunt Limited	(13,699)	-
	<u>£81,432</u>	<u>538,382</u>
<u>Increase/(decrease) in working capital</u>		
Stocks	83,977	(42,834)
Consignment stock	(47,001)	74,536
Debtors and prepayments	(82,551)	75,119
Bank and cash	22,005	(42,427)
Creditors	29,338	(3,617)
Amount due from (to) associated companies	78,057	(48,613)
Directors current accounts	(2,393)	(9,654)
Loans	-	2,902
	<u>£81,432</u>	<u>£5,412</u>

G. ERIC HUNT (LEEDS) LIMITED  
NOTES ON THE ACCOUNTS YEAR ENDED 30th SEPTEMBER, 1983

1. Accounting policies

(a) Turnover

Comprises Sales and Work Done excluding V.A.T.

(b) Depreciation

Provision is made as follows:-

Motor Vehicle	- 20% on reducing balance basis
Other fixed assets	- 10% on reducing balance basis
Leasehold	- 2% on reducing balance basis

(c) Stock

Valued at the lower of cost or net realisable value.

2. Interest payable

	<u>1983</u>	<u>1982</u>
On overdraft and hire purchase repayable within five years	35,631	63,732
On loans not repayable within five years	49,226	-
	<u>84,857</u>	<u>63,732</u>

3. Taxation

Corporation tax on current profits  
 Transfer to deferred taxation (Note 10)

	<u>1983</u>	<u>1982</u>
	-	1,000
	40,000	19,000
	<u>40,000</u>	<u>20,000</u>

4.

Tangible Fixed Assets

(a) Cost

	<u>Balance 30.9.82</u>	<u>Transfer to G. Eric Hunt Ltd.</u>	<u>Additions</u>	<u>Cost of Disposals</u>	<u>Cost 30.9.83</u>
Leasehold land and Buildings	512,972		18,369	-	531,341
Plant, machinery and tools	46,937	(15,995)	4,290	-	35,232
Petrol pumps and tanks	4,621	(4,621)	-	-	-
Office equipment	16,369	(8,959)	7,900	-	15,310
Motor vehicles	500		-	(500)	-

Intangible - Goodwill

	581,399	(29,575)	30,559	(500)	581,883
	100,000	-			100,000
	<u>£681,399</u>	<u>£(29,575)</u>	<u>£30,559</u>	<u>£(500)</u>	<u>£681,883</u>

(b) Depreciation

	<u>Accumulated Depreciation at 30.9.82</u>	<u>Transfer to G. Eric Hunt Ltd.</u>	<u>Year to 30.9.83</u>	<u>Year to 30.9.83</u>	<u>Total to 30.9.83</u>
Leasehold land and buildings	-	-	-	10,626	10,626
Plant, machinery and tools	13,026	(8,926)	-	3,113	7,213
Petrol pumps and tanks	3,457	(3,457)	-	-	-
Office equipment	4,234	(4,493)	-	1,457	2,198
Motor vehicles	180		(180)	320	-
				10,000	40,000

G. ERIC HUNT (LEEDS) LIMITED

- 2 -

4. Tangible fixed assets (cont'd)

(c) <u>Summary</u>	<u>Cost</u>	<u>Depreciation</u>	<u>Net</u>
<u>Tangible</u>			
Leasehold land and buildings	531,341	10,626	520,715
Plant, machinery and tools	45,232	7,213	28,019
Office equipment	15,310	2,198	13,112
	<hr/> 581,883	<hr/> 20,037	<hr/> 561,846
<u>Intangible</u>			
Goodwill	100,000	40,000	60,000
	<hr/> £681,883	<hr/> £60,037	<hr/> £621,846

5. <u>Stocks</u>	<u>1983</u>	<u>1982</u>
Cars	250,512	189,045
Oil, parts and accessories	117,395	94,885
	<hr/> £367,907	<hr/> £283,930

6. <u>Debtors</u>		
Trade debtors	98,004	174,257
Other debtors	-	2,500
Prepayments	1,323	5,981
	<hr/> £100,187	<hr/> £182,738

7. <u>Creditors due within one year</u>		
Trade creditors	52,608	121,581
Accruals	43,602	30,853
Other creditors including social security, P.A.Y.E. and V.A.T.	77,348	31,701
	<hr/> £173,558	<hr/> £184,135

8. <u>Called up share capital</u>	<u>1983</u>	<u>1982</u>
<u>Authorised, issued and fully paid</u>		
Ordinary shares of £1 each	£200,000	£200,000

9. <u>Reserves</u>	<u>1983</u>	<u>1982</u>
Profit and loss account	£45,194	£33,960

10. Deferred taxation

Provision is made on the current liability basis as follows:-

	<u>1983</u>	<u>1982</u>
Balance 30.9.82	19,000	-
Transfer from taxation account		
Current year (Note 3)	40,000	2,000
Transfer from taxation account prior year	-	17,000
<u>Balance 30.9.83</u>	<u>£59,000</u>	<u>£19,000</u>

11. Long Term loans

	<u>1983</u>	<u>1982</u>
(a) Panl loan	470,664	494,440
(b) B.P. Oil Limited	-	4,682
	470,664	499,122
<u>Less Repayable within one year</u>	<u>23,533</u>	<u>2,902</u>
	<u>£447,131</u>	<u>£496,220</u>

(a) This loan is repayable by instalments over approximately 1 $\frac{1}{4}$  years. Interest is  $\frac{3}{8}\%$  above bank base rate.

(b) The loan has been repaid during the year.

Yorkshire Bank loan is being repaid @ £7,000 a month from November, 1982. This £7,000 covers both capital and interest and the amount repayable within one year has been estimated.

12. Capital commitments

Capital commitments authorised amounted to £NIL (1982 £14,000).

13. Bank overdraft

Yorkshire Bank Plc. hold a floating charge on the company's assets in respect of overdraft facilities.

14. Staff costs

	<u>1983</u>	<u>1982</u>
Per profit and loss account	£429,176	£458,100

The average weekly number of persons employed by the company during the year was:-

Sales and servicing	31	31
Administration	14	14
	<u>45</u>	<u>45</u>

Employee costs shown above include the following directors' remuneration:-

Management remuneration	118,953	116,120
Pension contributions	6,076	4,333
	<u>£125,029</u>	<u>£120,453</u>



G. ERIC HUNT (LEEDS) LIMITED

- 4 -

14. Staff costs (cont'd)

Directors' remuneration (excluding pension contributions)  
includes:-

Chairman	£19,080	£24,380
	<u>          </u>	<u>          </u>
Highest paid	£27,897	£25,000
	<u>          </u>	<u>          </u>

Number of other directors receiving  
emoluments between:-

£NIL	-	£5,000	2	2
£10,001	-	£15,000	-	3
£20,001	-	£25,000	2	3
£25,001	-	£30,000	1	-

REPORT OF THE AUDITORS TO THE MEMBERS OF

G. ERIC HUNT (LEEDS) LIMITED

We have audited the financial statements on pages 3 to 9 in accordance with approved auditing standards.

In our opinion the financial statements which have been prepared under the historical cost convention give a true and fair view of the state of the company's affairs at 30th September, 1983 and of its profit and source and application of funds for the year ended on that date and comply with the Companies Acts 1948 to 1981.

ALEXANDER, SAGAR & CO.,  
Chartered Accountants,  
31 CLARENDON ROAD,  
LEEDS LS2 9PE

15th March, 1984