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WIGGINS BAR END LIMITED  
REPORT AND FINANCIAL STATEMENTS  
9 months ended 31 December 1988



WIGGINS BAR END LTD

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Period ended 31 December 1988

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DIRECTORS' REPORT

Period ended 31 December 1988

The directors have pleasure in submitting their report and the audited financial statements of the company for the period ended 31 December 1988.

RESULTS AND DIVIDENDS

The results for the period are shown in the profit and loss account on page 4.

The directors do not recommend the payment of a dividend.

REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS

The company operates a BMW franchise.

On 5 January 1989 the entire issued share capital of the ultimate Holding Company, Wiggins Motor Group PLC was acquired by Williams Holdings PLC.

DIRECTORS

The directors during the period were as follows:

D J Henley  
E R Oakley  
M Hobson

DIRECTORS' INTERESTS

None of the directors had any interest in the share capital of the company, or of the company's ultimate holding company at 31 December 1988.

DIRECTORS' INTERESTS IN CONTRACTS

During the period none of the directors had any material interest in any contract of significance in relation to the company's business.

ULTIMATE HOLDING COMPANY

The company's ultimate holding company is Williams Holdings PLC which is incorporated in England.

FIXED ASSETS

The movements in fixed assets during the period are shown in Note 7 to the financial statements.

DONATIONS

The company has not made any political or charitable donations during the period.

CLOSE COMPANY PROVISIONS

As far as the directors are aware, the close company provisions of the Income and Corporation Taxes Act 1988 do not apply to the company.


DIRECTORS' REPORT (continued)

Period ended 31 December 1988

AUDITORS

A resolution to reappoint the auditors, Pannell Kerr Forster, will be proposed at the Annual General Meeting.

By order of the board

  
For and on behalf of:  
Director WESTMINSTER SECURITIES LTD.

Derby

AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements on pages 4 to 11 in accordance with approved Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 1988 and of its profit for the period then ended and comply with the Companies Act 1985.

The financial statements do not include a statement of source and application of funds as required by Statement of Standard Accounting Practice No.10.

28 June 1989

Derby

*Pamell Kerr Forster*

Chartered Accountants

PROFIT AND LOSS ACCOUNTPeriod ended 31 December 1988

	NOTE	9 months ended 31 December 1988 £	Year ended 31 March 1988 £
TURNOVER	2	3,053,541	2,801,670
Cost of sales		(2,685,205)	(2,425,923)
GROSS PROFIT		368,336	375,747
Administrative expenses		( 162,167)	( 171,965)
TRADING PROFIT	3	206,169	203,782
Interest payable and similar charges	4	( 22,850)	( 34,209)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		183,319	169,573
Tax on profit on ordinary activities	5	( 65,295)	( 54,932)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE FINANCIAL PERIOD		118,024	114,641
Dividends	6	—	( 106,000)
Retained profit transferred to reserves		<u>118,024</u>	<u>8,641</u>

Movements on reserves are set out in note 13 to the financial statements.

## BALANCE SHEET

At 31 December 1988

	NOTE	31 December 1988 £	31 March 1988 £
FIXED ASSETS			
Tangible assets	7	<u>87,689</u>	<u>67,961</u>
CURRENT ASSETS			
Stocks	8	393,289	298,878
Debtors	9	108,175	94,428
Cash at bank and in hand		<u>217</u>	<u>115,893</u>
		501,681	509,199
CREDITORS: Amounts falling due within one year			
Borrowings	10	(200,962)	(101,957)
Other	10	(230,288)	(427,189)
NET CURRENT ASSETS/(LIABILITIES)		<u>70,431</u>	<u>(19,947)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		158,120	48,014
CREDITORS: Amounts falling due after more than one year	10	-	( 8,989)
PROVISION FOR LIABILITIES AND CHARGES	11	( 7,275)	( 6,204)
		( 7,275)	( 15,193)
NET ASSETS		<u>150,845</u>	<u>32,821</u>
CAPITAL AND RESERVES			
Called up share capital	12	2	2
Profit and loss account	13	<u>150,843</u>	<u>32,819</u>
		150,845	32,821

Approved by the board of directors on 28 June 1989 and signed on its behalf by:

For And On Behalf Of:

WILLIAMS MANAGEMENT SERVICES LTD.

Director

Director

For and on behalf of:

WESTMINSTER SECURITIES LTD.

NOTES TO THE FINANCIAL STATEMENTSPeriod ended 31 December 1988

## 1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared following the format of the Companies Act 1985, according to the historical cost convention.

(b) Turnover

Turnover is the invoice value of goods and services supplied.

(c) Tangible fixed assets

Depreciation on fixed assets is calculated to write off their cost or valuation over their expected useful lives.

(d) Stocks

Stocks are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price reduced by all costs of completion, marketing, selling and distribution.

(e) Deferred taxation

Deferred taxation is provided in respect of timing differences except where the liability is not expected to arise in the foreseeable future.

## 2 TURNOVER

	9 months ended 31 December 1988	Year ended 31 March 1988
	£	£
United Kingdom	3,053,541	2,801,670

## 3 TRADING PROFIT AND EMPLOYEES

Trading profit is stated after charging:

Depreciation of fixed assets	8,684	11,764
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## NOTES TO THE FINANCIAL STATEMENTS (Continued)

Period ended 31 December 1988

## 3 TRADING PROFIT AND EMPLOYEES (CONT'D)

Auditors remuneration is settled by a related company.

## Employee costs:

Wages and salaries	215,890	196,490
Social security costs	20,741	19,967
Other pension costs	<u>18,849</u>	<u>-</u>
	255,480	216,457

## Additional employee information

## Average weekly number of employees:

	Number	Number
Production	13	11
Selling and distribution	5	2
Administration	<u>5</u>	<u>5</u>
	23	18

## 4 INTEREST PAYABLE AND SIMILAR CHARGES

	9 months ended 31 December 1988 £	Year ended 31 March 1988 £
Interest on bank overdraft and other loans wholly repayable within five years:	22,850	34,209

## 5 TAX ON PROFIT ON ORDINARY ACTIVITIES

UK corporation tax on profits at 35% (1988-35%)	64,224	-
Group relief payable at 35% (1988-35%)	-	60,090
Deferred taxation	1,071	( 1,321)
Previous year adjustment - current taxation	<u>-</u>	<u>( 3,837)</u>
	65,295	54,932

## 6 DIVIDENDS

Ordinary dividend paid	-	106,000
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NOTES TO THE FINANCIAL STATEMENTS (continued)Period ended 31 December 1988

## 7 TANGIBLE FIXED ASSETS

	<u>Total</u> £	<u>Short Leasehold</u> £	<u>Fixtures, fittings, and office Equipment</u> £	<u>Plant equipment &amp; vehicles</u> £
<u>Cost or valuation</u>				
At 1 April 1988	104,352	41,146	24,206	39,000
Additions	28,412	26,329	1,071	1,012
Disposals	—	—	—	—
At 31 December 1988	<u>132,764</u>	<u>67,475</u>	<u>25,277</u>	<u>40,012</u>
<u>Depreciation</u>				
At 1 April 1988	36,391	6,362	10,054	19,975
Disposals	—	—	—	—
Provided	<u>8,684</u>	<u>3,519</u>	<u>2,193</u>	<u>2,972</u>
At 31 December 1988	<u>45,075</u>	<u>9,881</u>	<u>12,247</u>	<u>22,947</u>
<u>Net book value</u>				
At 31 December 1988	<u>87,689</u>	<u>57,594</u>	<u>13,030</u>	<u>17,065</u>
At 31 March 1988	<u>67,961</u>	<u>34,784</u>	<u>14,152</u>	<u>19,025</u>

## 8 STOCKS

	31 December 1988 £	31 March 1988 £
Vehicles and spares	<u>393,289</u>	<u>298,878</u>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

Period ended 31 December 1988

9 DEBTORS	31 December 1988 £		31 March 1988 £	
Falling due within one year:				
Trade debtors	49,043		77,883	
Due from group companies	-		289	
Other debtors	15,596		4,228	
Prepayments and accrued income	<u>43,536</u>		<u>12,028</u>	
	<u>108,175</u>		<u>94,428</u>	
10 CREDITORS				
	Amounts falling due within one year 31 December 1988 £		Amounts falling due after one year 31 December 1988 £	
	31 March 1988 £		31 March 1988 £	
Bank overdraft	64,745	-	-	-
Obligations under hire purchase agreements	<u>136,217</u>	<u>101,957</u>	<u>-</u>	<u>8,989</u>
	<u>200,962</u>	<u>101,957</u>	<u>-</u>	<u>8,989</u>
Trade creditors	72,605	191,939	-	-
Due to group companies	6,489	156,874	-	-
Corporation tax	64,264	-	-	-
Other taxes and social security	59,433	23,404	-	-
Accruals and deferred income	<u>27,497</u>	<u>54,972</u>	<u>-</u>	<u>-</u>
	<u>230,288</u>	<u>427,189</u>	<u>-</u>	<u>-</u>
Total creditors	<u>431,250</u>	<u>529,146</u>	<u>-</u>	<u>8,989</u>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

Period ended 31 December 1988

## 11 PROVISION FOR LIABILITIES AND CHARGES

Deferred  
Taxation  
£

At 1 April 1988

6,204

Charged

1,071

At 31 December 1988

7,275Analysis of deferred taxation

	Potential liability		Provision	
	31 December 1988	31 March 1988	31 December 1988	31 March 1988
	£	£	£	£
Accelerated capital allowances	<u>7,275</u>	<u>6,204</u>	<u>7,275</u>	<u>6,204</u>

## 12 CALLED UP SHARE CAPITAL

Nominal Value  
31 December 1988      31 March 1988  
£                      £

Authorised:

Ordinary shares of £1 each

100100

Issued and fully paid:

Ordinary shares of £1 each

22

## 13 RESERVES

Profit  
& loss  
account  
£

At 1 April 1988

32,819

Profit for the period

118,024

At 31 December 1988

150,843

## 14 ULTIMATE HOLDING COMPANY

The company's ultimate holding company is Williams Holdings PLC which is incorporated in England.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)Period ended 31 December 1988

## 15 FINANCIAL COMMITMENTS

31 December 1988 £	31 March 1988 £
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Capital commitments not provided for  
in these financial statements:

Contracted

6,000

-



# Williams Holdings PLC

Pentagon House, Sir Frank Whittle Road, Derby DE2 4EE  
Telephone: 0332 364257 Fax: 0332 384402 Telex: 37685

To:

Date: 30.8.1989

The Registrar of Companies  
Crown Way  
Maindy  
Cardiff  
CF4 3UZ

Dear Sirs

We enclose the following documents for filing:

<u>FORM</u>	<u>COMPANY NAME</u>	<u>COMPANY NO</u>
Accounts Period ended 31.12.1988	Wiggins Bar End Ltd	1967507

Please acknowledge receipt by returning this covering letter duly stamped.

Yours faithfully

  
G J Parsons  
ASSISTANT COMPANY SECRETARY

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