

**COMPANY NUMBER: 2251848**

**CARCARE (VEHICLE ACCIDENT REPAIRERS) LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 1996**



# **CARCARE (VEHICLE ACCIDENT REPAIRERS) LIMITED**

## **REPORT OF THE AUDITORS**

to the directors of Carcare (Vehicle Accident Repairers) Limited

We have examined the abbreviated accounts on pages 3 to 6 together with the annual accounts of Carcare (Vehicle Accident Repairers) Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 August 1996.

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

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to prepare abbreviated accounts and whether they have been properly prepared in accordance with that schedule.

### **Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited accounts, that the company is entitled to the exemptions claimed in the directors' statement on page 3 and that the abbreviated accounts have been properly prepared from those annual accounts. The scope of our work does not include examining or dealing with events after the date of our report on the full accounts.

### **Opinion**

In our opinion the directors are entitled under section 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31 August 1996 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with Schedule 8 to that Act.

### **Other information**

On 19 June 1997 we reported, as auditors of the company, to the members on the annual accounts prepared under section 226 of the Companies Act 1985 for the year ended 31 August 1996, and our audit report was as follows:

"We have audited the financial statements on pages 4 to 11 which have been prepared under the historical cost convention and on the basis of the accounting policies set out in note 1 on page 6 and 7.

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# **CARCARE (VEHICLE ACCIDENT REPAIRERS) LIMITED**

## **REPORT OF THE AUDITORS**

continued.....

to the directors of Carcare (Vehicle Accident Repairers) Limited

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

As described on page 3 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

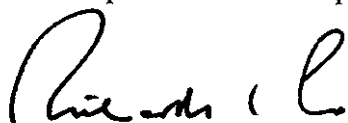
### **Basis of opinion**

We conducted our audit in accordance with 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.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 August 1996 and of its profit for the year then ended and have been properly prepared in accordance with the requirements of the Companies Act 1985 applicable to small companies".



**Richards & Co.**

Chartered Accountants & Registered Auditor  
Lyminge

21 June 1997

**CARCARE (VEHICLE ACCIDENT REPAIRERS) LIMITED**  
**(formerly CARCARE (FOLKESTONE) LIMITED)**  
**Abbreviated Balance Sheet as at 31 August 1996**

		1996		1995	
	note	£	£	£	£
FIXED ASSETS					
Tangible Assets	2		370,870		230,576
Intangible Assets	3		<u>15,000</u>		<u>15,000</u>
			385,870		245,576
CURRENT ASSETS					
Stocks		35,397		29,941	
Debtors		271,865		174,892	
Cash at Bank and in Hand		<u>756</u>		<u>28</u>	
		308,018		204,861	
CURRENT LIABILITIES					
Creditors - Amounts falling due within one year	4(a)	<u>(579,629)</u>		<u>(368,720)</u>	
NET CURRENT LIABILITIES					
			<u>(271,611)</u>		<u>(163,859)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>£114,259</u>		<u>£81,717</u>
CREDITORS:					
Amounts falling due after more than one year	4(b)	72,066		40,510	
Provision for liabilities and charges		<u>2,000</u>		<u>2,000</u>	
			74,066		42,510
CAPITAL AND RESERVES					
CALLED UP SHARE CAPITAL	5	14,545		14,545	
PROFIT AND LOSS ACCOUNT		<u>25,648</u>		<u>24,662</u>	
			40,193		39,207
			<u>£114,259</u>		<u>£81,717</u>

In preparing these abbreviated financial statements, we have relied upon the exemptions conferred by Section A of Part III of Schedule 8 of the Companies Act 1985 on the grounds that it is a small company.

*Approved by Board of Directors on 19 June 1997.*

.....  D T Westgarth

19 June 1997

Director

**CARCARE (VEHICLE ACCIDENT REPAIRERS) LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**AT 31 AUGUST 1996**

**1. ACCOUNTING POLICIES**

The principle accounting policies adopted in the preparation of the Company's financial statements are as follows:

Basis of Accounting

The financial statements are prepared under the historical cost convention.

Investment Property

The Directors have not provided depreciation in order that the accounts give a true and fair view.

Depreciation

Depreciation is provided on all tangible fixed assets other than Freehold Property held as Investment Property at annual rates calculated to write off the cost of each asset over its expected life as follows:

Equipment, Furniture and Fittings	15% on net book value
Motor Vehicles	25% on net book value

Goodwill

No amounts have been written off Goodwill because the directors consider this to be at least the value shown in the Balance Sheet.

Stock and Work in Progress

Stock and Work in Progress have been valued at the lower of cost, including appropriate labour charges, and net realisable value.

Bank

The Company's bankers are continuing to provide support through the facilities provided to the Company and in view of this, the financial statements have been prepared on a going concern basis.

Deferred Taxation

Provision for deferred taxation is made under the liability method only to the extent that it is probable that a liability will become payable in the foreseeable future.

### Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and reward of ownership of the asset have passed to the group, and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The capital element of future obligations under leases and hire purchase contracts are included as liabilities in the balance sheet. The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

## **2. TANGIBLE FIXED ASSETS**

Cost or Valuation	Total £
At 1 Sept 1995	392,035
Acquired from fellow subsidiary	126,726
Additions	124,195
Disposals	(26,751)
At 31 August 1995	<u>616,205</u>
Depreciation	
At 1 Sept 1995	161,459
Acquired from fellow subsidiary	54,364
Provided for the year	46,051
Disposals	(16,539)
At 31 August 1995	<u>245,335</u>
Net Book Value	
At 31 August 1996	<u>370,870</u>
At 31 August 1995	<u>230,576</u>

## **3. INTANGIBLE FIXED ASSETS**

### **GOODWILL**

#### **Cost**

At 31 August 1995 and 31 August 1996	<u>£15,000</u>
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<b>4(a)</b>	<b>CREDITORS : Amounts falling due within one year</b>		
	includes	<u>1996</u>	<u>1995</u>
	Bank Loans and Overdrafts	258,234	172,407
	Obligations under Hire Purchase and Finance Leases	15,000	12,423
		<u>273,234</u>	<u>184,830</u>

		<u>1996</u>	<u>1995</u>
<b>4(b)</b>	<b>CREDITORS: Amounts falling due outside one year</b>		
	includes		
	Wholly repayable within five years		
	Obligations under Hire Purchase & Finance Leases	34,539	19,188
	Bank Loan - due within 2-5 years	-	8,178
	Long term loan from fellow subsidiary (over five years)	37,527	-
		<u>72,066</u>	<u>27,366</u>

Total Borrowings	<u>£345,300</u>	<u>£212,196</u>
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- (a) Obligations under Hire Purchase and finance lease contracts are secured on the assets concerned
- (b) Bank Loans and Overdraft are secured
- (c) Long Term Loan from fellow subsidiary (over five years) has arisen on the transfer of assets from a fellow subsidiary company and the assumption of the liabilities of that company.

## 5. SHARE CAPITAL

	<u>1996</u>	<u>1995</u>
Authorised		
50,000 Ordinary Shares of £1 each	<u>50,000</u>	<u>50,000</u>
Issued and Fully Paid		
14,545 Ordinary Shares of £1 each	<u>14,545</u>	<u>14,545</u>

## 6. ULTIMATE HOLDING COMPANY

The Parent and Ultimate Holding Company is CARCARE (HOLDINGS) LIMITED, incorporated in England.