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L J GAMMER (STOWMARKET) LIMITED

FINANCIAL STATEMENTS

for the year ended 31st December 2000

Registered number: 00401621

WHITING & PARTNERS

CHARTERED ACCOUNTANTS

Bury St Edmunds

AWGD358F
A39
COMPANIES HOUSE
0169
18/10/01

L J GAMMER (STOWMARKET) LIMITED

COMPANY INFORMATION

31st December 2000

INCORPORATED	in England on 7th December 1945
NUMBER	00401621
CHAIRMAN	L J Gammer
OTHER DIRECTORS	Mrs. R D Gammer B P Gammer
SECRETARY	Mrs. R D Gammer
REGISTERED OFFICE	Stowupland Road Stowmarket Suffolk
BANKERS	National Westminster Bank PLC Stowmarket
AUDITORS	Whiting & Partners Chartered Accountants Garland House Garland Street Bury St Edmunds Suffolk

L J GAMMER (STOWMARKET) LIMITED

DIRECTORS' REPORT

31st December 2000

The directors present their report and the audited financial statements for the year ended 31st December 2000.

Principal activity

The principal activity of the company is that of garage proprietors, and there has been no change in the year.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

	31st December 2000 Ordinary shares	1st January 2000 Ordinary shares
L J Gammer	**750**	750
Mrs. R D Gammer	**750**	750
B P Gammer (Beneficially owned)	**3,700**	3,700
B P Gammer (As Trustee)	**2,400**	2,400

Auditors

Whiting & Partners have agreed to offer themselves for re-appointment as auditors of the company.

Small company exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 5 to 11 have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

On behalf of the board

B P Gammer
Director

Stowupland Road
Stowmarket
Suffolk

Date: 21ST SEPTEMBER 2001.

L J GAMMER (STOWMARKET) LIMITED

STATEMENT OF 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 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.

Date: 21ST SEPTEMBER 2001

On behalf of the board

B P Gammer
Director

L J GAMMER (STOWMARKET) LIMITED

AUDITORS' REPORT

Auditors' report to the members of

L J Gammer (Stowmarket) Limited

We have audited the financial statements on pages 5 to 11 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors
As described on page 3, the company's directors are responsible for the preparation of 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 error or other irregularity. 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 31st December 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Whiting & Partners
Registered Auditor
Chartered Accountants

Bury St Edmunds
Date: 15 October 2001

L J GAMMER (STOWMARKET) LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31st December 2000

	Note	2000 £	1999 £
Turnover	2	**3,647,430**	3,726,668
Cost of sales		**(3,344,993)**	(3,428,528)
Gross profit		**302,437**	298,140
Net operating expenses			
Administrative expenses		**(271,014)**	(265,827)
Other operating income		**3,482**	5,701
Operating profit	3	**34,905**	38,014
Interest payable		**-**	(853)
Profit on ordinary activities before taxation		**34,905**	37,161
Taxation	5	**(7,846)**	(9,044)
Profit on ordinary activities after taxation retained for the year	15	**27,059**	28,117

Movements in reserves are shown in the notes to the financial statements.

L J GAMMER (STOWMARKET) LIMITED

BALANCE SHEET

at 31st December 2000

	Note	2000 £	2000 £	1999 £	1999 £
Fixed assets					
Tangible assets	6		**308,623**		317,990
Current assets					
Stocks	7	**387,642**		404,866	
Debtors	8	**128,464**		117,756	
Cash at bank and in hand		**125,151**		81,966	
		641,257		604,588	
Creditors: amounts falling due within one year	9	**(233,845)**		(230,603)	
Net current assets			**407,412**		373,985
Total assets less current liabilities			**716,035**		691,975
Creditors: amounts falling due after more than one year	10		-		(2,999)
Provision for liabilities and charges	11		**(4,000)**		(4,000)
			712,035		684,976
Capital and reserves					
Called up share capital	13		**8,200**		8,200
Share premium account	14		**50**		50
Other reserves			**600**		600
Profit and loss account	15		**703,185**		676,126
Total shareholders' funds			**712,035**		684,976

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements on pages 5 to 11 were approved by the board of directors on 21ST SEPTEMBER 2001 and signed on its behalf by:

B P Gammer
Director

L J GAMMER (STOWMARKET) LIMITED

NOTES ON FINANCIAL STATEMENTS

for the year ended 31st December 2000

1 Accounting policies

Basis of accounting
The financial statements have been prepared under the historical cost convention.

The financial statements have also been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company has taken advantage of the exemption from preparing a cash flow statement on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover
Turnover represents the amount derived from the provision of goods and services after deduction of trade discounts and value added tax.

Depreciation
Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold land	No depreciation
Freehold buildings	2% or 4% on cost
Plant and machinery	15% or 25% reducing balance
Motor vehicles	25% reducing balance
Fixtures and fittings	15% reducing balance

Stocks
Stocks and work in progress are stated at the lower of cost and net realisable value. Cost is by specific identification, except for motor spares which are valued at replacement value with allowance for obsolescence. In estimating net realisable value, due provision is made for costs of disposal.

Deferred Tax
Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Pensions

Defined contribution scheme
Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK (1999 nil).

L J GAMMER (STOWMARKET) LIMITED

NOTES ON FINANCIAL STATEMENTS

for the year ended 31st December 2000

3 Operating profit

	2000 £	1999 £
Operating profit is stated after crediting:		
Interest receivable	**3,482**	5,701
and after charging:		
Auditors' remuneration	**2,750**	2,750
Depreciation of tangible fixed assets (note 6):		
Owned assets	**25,009**	24,801

4 Directors

	2000 £	1999 £
Directors' emoluments	**143,070**	143,310
During the year the following number of directors accrued retirement benefits under:	**Number**	**Number**
Money purchase pension schemes	**3**	3

Defined contribution pension scheme

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to **£8,500** (1999 £18,175) including contributions in respect of employees. No contributions (1999 £nil) were payable to the fund at 31st December 2000.

5 Taxation

	2000 £	1999 £
Corporation tax on profit on ordinary activities at 19.68% (1999 20.25%)	**8,500**	9,500
Over provision in earlier years	**(654)**	(456)
	7,846	9,044

L J GAMMER (STOWMARKET) LIMITED

NOTES ON FINANCIAL STATEMENTS

for the year ended 31st December 2000

6 **Tangible fixed assets**

	Land and Buildings £	Plant and Machinery etc £	Total £
Cost			
1st January 2000	**346,704**	**215,303**	**562,007**
Additions	**-**	**15,642**	**15,642**
31st December 2000	**346,704**	**230,945**	**577,649**
Depreciation			
1st January 2000	**83,687**	**160,330**	**244,017**
Charge for the year	**9,790**	**15,219**	**25,009**
31st December 2000	**93,477**	**175,549**	**269,026**
Net book amount			
31st December 2000	**253,227**	**55,396**	**308,623**
1st January 2000	263,017	54,973	317,990

7 **Stocks**

	2000 £	1999 £
Stocks	**387,643**	404,866

8 **Debtors**

	2000 £	1999 £
Amounts falling due within one year		
Trade debtors	**118,515**	107,989
Other debtors	**9,949**	9,767
	128,464	117,756

L J GAMMER (STOWMARKET) LIMITED

NOTES ON FINANCIAL STATEMENTS

for the year ended 31st December 2000

9 **Creditors:** amounts falling due within one year

	2000 £	1999 £
Bank overdrafts	**1,813**	-
Trade creditors	**31,822**	40,832
Corporation tax	**8,500**	9,500
Other taxation and social security	**72,301**	73,874
Other creditors	**119,409**	106,397
	233,845	230,603

10 **Creditors:** amounts falling due after more than one year

	2000 £	1999 £
Other creditors	-	2,999
	-	2,999

11 **Provision for liabilities and charges**

	Deferred tax £
1st January 2000 and 31st December 2000	**4,000**

12 **Deferred taxation**

	2000		1999	
	Amount unprovided £	Amount provided £	Amount unprovided £	Amount provided £
Corporation tax deferred by				
Capital allowances in excess of depreciation	-	**4,000**	-	4,000
	-	**4,000**	-	4,000

Deferred taxation is based on a corporation tax rate of 19.68% (1999 20.25%).

L J GAMMER (STOWMARKET) LIMITED

NOTES ON FINANCIAL STATEMENTS

for the year ended 31st December 2000

13 Called up share capital

	2000		1999	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	**10,000**	**10,000**	10,000	10,000
Allotted, called up and fully paid				
Ordinary shares of £1 each	**8,200**	**8,200**	8,200	8,200

14 Share premium account

	2000 £
1st January 2000 and 31st December 2000	**50**

15 Profit and loss account

	2000 £
1st January 2000	**676,126**
Retained profit for the year	**27,059**
31st December 2000	**703,185**

16 Pension Commitments

The Company operates two money purchase pension schemes for certain employees and for directors. The funds of the schemes are held separately from those of the company.

In respect of the employee scheme the contributions are variable.
Premiums paid to the scheme amounted to:-

	2000 £	1999 £
For Employees	-	375
For Directors	**8,500**	17,800
	8,500	18,175

17 Related parties

The Company is under the control of the directors who are shareholders in the Company.