

REGISTERED NUMBER:570708
ENGLAND AND WALES

P.J. CARS & PLANT LIMITED

DIRECTORS Paul Edwin Jermy (Chairman)
Sheila Jermy

SECRETARY Sheila Jermy

REGISTERED OFFICE 165 New London Road
Chelmsford
Essex
CM2 0AD

AUDITORS Messrs. Mayor, Cuttle & Co.
165 New London Road
Chelmsford
Essex
CM2 0AD

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1995

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	3 Report of the Auditors
	<i>Financial Statements, comprising:</i>
	4 Profit and Loss Account
	5 Balance Sheet
	6-8 Notes to the Financial Statements

The following does not form part of the Statutory Financial Statements :-

Appendix A Detailed Profit & Loss Account



P.J. CARS & PLANT LIMITED**REPORT OF THE DIRECTORS**

The Directors present their Annual Report with the audited Financial Statements of the Company for the year ended 30th September 1995.

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review was that of letting of property, and purchase and sale of plant and machinery.

DIRECTORS

The Directors in office in the year and their beneficial interests in the Company's Issued Ordinary Share Capital were as follows:

	<u>Ordinary £1 Shares</u> <u>30th September 1995</u>	<u>Ordinary £1 Shares</u> <u>30th September 1994</u>
Paul Edwin Jermy	899	899
Sheila Jermy	1	1

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.

P.J. CARS & PLANT LIMITED

REPORT OF THE DIRECTORS

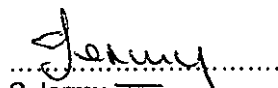
(continued)

AUDITORS

The Auditors, Messrs. Mayor, Cuttle & Co. will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

In preparing the above Report, the Directors have taken advantage of special exemptions applicable to small companies provided by Part II of Schedule 8 to the Companies Act 1985.

Signed on behalf of the
Board of Directors


.....
S Jermy —

Secretary

Approved by the Board

Dated: 27th June 1996

AUDITORS' REPORT TO THE SHAREHOLDERS OF**P.J. CARS & PLANT LIMITED**

We have audited the Financial Statements on Pages 4 to 8, which have been prepared in accordance with the Accounting Policies set out on Page 6.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

As described in Page 1, 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 Financial Statements and to report our opinion to you.

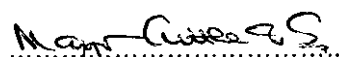
BASIS OF OPINION

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 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 mis-statement, 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 30th September 1995, and of its Profit for the year then ended, and have been properly prepared in accordance with the provisions of the Companies Act 1985, applicable to small Companies.



Mayor, Cuttle & Co.

Chartered Accountants and Registered Auditors
165 New London Road
Chelmsford
Essex CM2 0AD

Dated: 26/7/96

P.J. CARS & PLANT LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30TH SEPTEMBER 1995**

	Notes	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
TURNOVER	2	218,723	176,575
Cost of Sales		156,377	106,397
GROSS PROFIT		<u>62,346</u>	<u>70,178</u>
Administrative Costs		187,107	184,713
Other Operating Income		119,837	105,439
OPERATING PROFIT (LOSS)	3	<u>(4,924)</u>	<u>(9,096)</u>
Profit on Disposal of Fixed Assets		9,177	3,348
Interest Receivable		4,005	2,863
RETAINED PROFIT (LOSS) for the financial year before and after Taxation		<u>8,258</u>	<u>(2,885)</u>
RETAINED PROFIT at beginning of the year		550,541	553,426
RETAINED PROFIT at end of the year		<u><u>558,799</u></u>	<u><u>550,541</u></u>

TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the Profit or Loss for the above two Financial years.

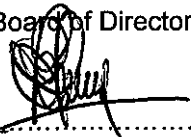
None of the Company's activities were acquired or discontinued during the above two years.

P.J. CARS & PLANT LIMITEDBALANCE SHEET AS AT 30TH SEPTEMBER 1995

	Notes	<u>1995</u> £	<u>1994</u> £
FIXED ASSETS			
Tangible Assets	4	494,630	477,270
Investments	5	20,000	-
		<u>514,630</u>	<u>477,270</u>
CURRENT ASSETS			
Stocks		27,012	41,325
Debtors	6	10,729	3,863
Cash at Bank and in Hand		61,249	92,393
		<u>98,990</u>	<u>137,581</u>
CREDITORS: amounts falling due within one year	7	53,821	63,310
NET CURRENT ASSETS		<u>45,169</u>	<u>74,271</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>559,799</u>	<u>551,541</u>
CAPITAL AND RESERVES			
Called Up Share Capital	8	900	900
Capital Redemption Reserve		100	100
Profit and Loss Account		558,799	550,541
SHAREHOLDERS' FUNDS	9	<u>559,799</u>	<u>551,541</u>

The Directors have taken advantage of special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the Financial Statements and have done so on the grounds that, in their opinion, the Company qualifies as a small company

Signed on behalf of
the Board of Directors


.....
P.E. Jermy
Director - Approved by the Board

Dated: 27th June 1996

P.J. CARS & PLANT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1995

1. **ACCOUNTING POLICIES**

BASIS OF ACCOUNTING

The Financial Statements have been prepared under the historical cost convention.

TURNOVER

Turnover represents net invoiced sales of goods, excluding VAT.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and Machinery	-	25% reducing balance
Motor Vehicles	-	25% reducing balance
Fixtures and Fittings		25% reducing balance

No depreciation is provided on Freehold Property as it is the policy of the Company to adequately maintain its properties in good condition so as to prolong their useful life. Any depreciation charge based on the extended useful life of the properties would not be material.

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

DEFERRED TAXATION

No provision is made for deferred taxation as, in the opinion of the Directors, there is reasonable probability that any liability will not arise in the foreseeable future.

2. **TURNOVER**

In the opinion of the Directors none of the turnover was attributable to geographical markets outside the UK.

P.J. CARS & PLANT LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30TH SEPTEMBER 1995****3. OPERATING PROFIT**

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
The operating profit is stated after charging:		
Depreciation of Tangible Fixed Assets	28,792	28,578
Auditors' Remuneration	1,650	1,500
Directors Remuneration	43,200	39,000
	<u> </u>	<u> </u>

4. TANGIBLE FIXED ASSETS

	<u>Freehold Property</u>	<u>Vehicles & Equipment</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
<u>Cost</u>			
At beginning of year	391,534	275,766	667,300
Additions	-	26,724	26,724
Disposals	-	(22,183)	(22,183)
At end of year	<u>391,534</u>	<u>280,307</u>	<u>671,841</u>
<u>Depreciation</u>			
At beginning of year	-	190,030	190,030
Charge for the year	-	28,792	28,792
On Disposals	-	(16,860)	(16,860)
At end of year	<u>-</u>	<u>201,962</u>	<u>201,962</u>
<u>Net Book Values</u>			
At end of year	<u>391,534</u>	<u>78,345</u>	<u>469,879</u>
At beginning of year	<u>391,534</u>	<u>85,736</u>	<u>477,270</u>

No depreciation is provided on Freehold Property as it is the policy of the Company to adequately maintain its properties in good condition so as to prolong their useful life. Any depreciation charge based on the extended useful life of the properties would not be material.

5. INVESTMENTS

<u>Cost</u>	<u>Total</u>
	<u>£</u>
At beginning of Year	-
Additions	20,000
At end of Year	<u>20,000</u>

P.J. CARS & PLANT LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30TH SEPTEMBER 1995**

6. <u>DEBTORS</u>	<u>1995</u>		<u>1994</u>	
	<u>£</u>		<u>£</u>	
Trade Debtors	9,480		3,863	
Other Debtors	1,249		-	
	<u>10,729</u>		<u>3,863</u>	
7. <u>CREDITORS</u> : Amounts falling due within one year	<u>1995</u>		<u>1994</u>	
	<u>£</u>		<u>£</u>	
Trade Creditors	2,268		1,730	
Other Creditors	51,553		61,580	
	<u>53,821</u>		<u>63,310</u>	
8. <u>CALLED UP SHARE CAPITAL</u>	<u>1995</u>		<u>1994</u>	
	<u>No.</u>	<u>£</u>	<u>No.</u>	<u>£</u>
Authorised Ordinary Shares of £1 each	900	900	900	900
Allotted, Called Up and Fully Paid Ordinary Shares of £1 each	900	900	900	900
9. <u>SHAREHOLDERS' FUNDS</u>				
Reconciliation of movements in Shareholders' Funds:	<u>1995</u>		<u>1994</u>	
	<u>£</u>		<u>£</u>	
Profit / (Loss) for the financial year after taxation	8,258		(2,885)	
Shareholders' Funds at beginning of year	551,541		554,426	
Shareholders' Funds at end of year	<u>559,799</u>		<u>551,541</u>	