

P. J. Cars & Plant Limited

Report and Accounts

30 September 1997

Registration number 570708



P. J. Cars & Plant Limited
Directors and Officers

DIRECTORS

Paul Edwin Jermy

Sheila Jermy

Timothy David Buttling

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

P. J. Cars & Plant Limited
Directors' Report

The directors present their report and accounts for the year ended 30 September 1997.

Principal activities

The company's principal activity during the year continued to be that of letting property and sale of plant and machinery.

Directors and directors' interests

The directors at the balance sheet date and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	1997	1996
Paul Edwin Jermy	898	898
Sheila Jermy	1	1
Timothy David Buttling	1	1

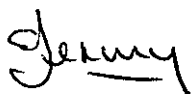
Auditors

A resolution to reappoint Mayor Cuttle & Co as auditors will be put to the members at the Annual General Meeting.

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the
Board of Directors



Sheila Jermy
Director

Dated... 29/5/98

Approved by the Board

P. J. Cars & Plant Limited
Statement of Directors' Responsibilities

Company law requires the directors to prepare accounts 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 for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining 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 accounts 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
Auditors' Report

Report of the auditors
to the shareholders of P. J. Cars & Plant Limited

We have audited the accounts on pages 5 to 12 which have been prepared 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 the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

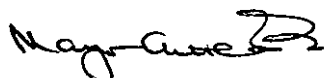
Basis of opinion

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30th September 1997 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.



Mayor Cuttle & Co
Chartered Accountants
Registered Auditors

Chelmsford

Dated 21/6/98

P. J. Cars & Plant Limited
Profit and Loss Account
for the year ended 30 September 1997

	Notes	1997 £	1996 £
Turnover	2	212,100	161,238
Cost of sales		(138,107)	(114,787)
Gross profit		<u>73,993</u>	<u>46,451</u>
Administrative expenses		(270,169)	(223,940)
Rents Received		154,643	139,100
Operating loss	3	<u>(41,533)</u>	<u>(38,389)</u>
Exceptional items:			
profit on the disposal of tangible fixed assets	4	2,049	7,182
		<u>(39,484)</u>	<u>(31,207)</u>
Income from investments		34,510	33,377
Interest receivable		607	1,821
Interest payable		(1,740)	(565)
(Loss)/profit on ordinary activities before taxation		<u>(6,107)</u>	<u>3,426</u>
Taxation on ordinary activities		-	-
(Loss)/profit on ordinary activities after taxation		<u>(6,107)</u>	<u>3,426</u>
Retained (loss)/profit for the year	14	<u>(6,107)</u>	<u>3,426</u>

Continuing operations

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

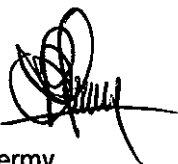
Statement of total recognised gains and losses

The company has no recognised gains or losses other than the profit for the above two financial years.

P. J. Cars & Plant Limited
Balance Sheet
as at 30 September 1997

	Notes	1997 £	1996 £
Fixed assets			
Tangible assets	5	565,596	536,578
Current assets			
Stocks		23,547	54,735
Debtors	6	8,499	8,520
Investments held as current assets	7	25,000	25,000
Cash at bank and in hand		35,840	11,422
		<u>92,886</u>	<u>99,677</u>
Creditors: amounts falling due within one year	8	(71,751)	(58,851)
Net current assets		<u>21,135</u>	<u>40,826</u>
Total assets less current liabilities		<u>586,731</u>	<u>577,404</u>
Creditors: amounts falling due after more than one year	9	(29,613)	(14,179)
		<u>557,118</u>	<u>563,225</u>
Capital and reserves			
Called up share capital	12	900	900
Capital redemption reserve	13	100	100
Profit and loss account	14	556,118	562,225
Shareholders' funds:			
Equity		<u>557,118</u>	<u>563,225</u>
	15	<u>557,118</u>	<u>563,225</u>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.



Paul E Jermy
Director

Approved by the board on 29/12/98

P. J. Cars & Plant Limited
Notes to the Accounts
at 30 September 1997

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	Nil
Motor Vehicles	25% reducing balance
Fixture 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

Stock is 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.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

P. J. Cars & Plant Limited
Notes to the Accounts
at 30 September 1997

2 Turnover

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties.

3 Operating profit

1997	1996
£	£

This is stated after charging:

Depreciation of owned fixed assets	44,729	23,966
Directors' remuneration	71,990	59,750
Auditors' remuneration	1,700	1,700
	<u> </u>	<u> </u>

4 Exceptional items

1997	1996
£	£

Profit on disposal of plant and machinery	2,049	7,182
	<u> </u>	<u> </u>
	2,049	7,182

5 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 October 1996	429,465	292,842	722,307
Additions	15,000	62,348	77,348
Disposals	-	(6,400)	(6,400)
At 30 September 1997	<u>444,465</u>	<u>348,790</u>	<u>793,255</u>
Depreciation			
At 1 October 1996	-	185,729	185,729
Charge for the year	-	44,729	44,729
On disposals	-	(2,799)	(2,799)
At 30 September 1997	<u>-</u>	<u>227,659</u>	<u>227,659</u>
Net book value			
At 30 September 1997	<u>444,465</u>	<u>121,131</u>	<u>565,596</u>
At 30 September 1996	<u>429,465</u>	<u>107,113</u>	<u>536,578</u>

Freehold land at valuation included above not depreciated		<u>444,465</u>
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1997	1996
£	£

Net book value of plant and machinery included above held under finance leases and hire purchase contracts	<u>77,549</u>	<u>49,965</u>
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P. J. Cars & Plant Limited
Notes to the Accounts
at 30 September 1997

6 Debtors	1997	1996
	£	£
Trade debtors	6,711	7,220
Other debtors	1,788	1,300
	<u>8,499</u>	<u>8,520</u>
 7 Investments held as current assets	 1997	 1996
	£	£
Unlisted investments	<u>25,000</u>	<u>25,000</u>
 8 Creditors: amounts falling due within one year	 1997	 1996
	£	£
Bank loans and overdrafts	3,719	-
Obligations under finance lease and hire purchase contracts	22,928	9,000
Other creditors	45,104	49,851
	<u>71,751</u>	<u>58,851</u>
 9 Creditors: amounts falling due after one year	 1997	 1996
	£	£
Obligations under finance lease and hire purchase contracts	<u>29,613</u>	<u>14,179</u>
 10 Borrowings	 1997	 1996
	£	£
Analysis of maturity of debt:		
Within one year or on demand	22,928	-
Between two and five years	29,613	12,991
	<u>52,541</u>	<u>12,991</u>
 The bank loans are secured.		
 11 Obligations under finance leases and hire purchase contracts	 1997	 1996
	£	£
Amounts payable:		
Within one year	22,928	9,000
Within two to five years	29,613	14,179
	<u>52,541</u>	<u>23,179</u>

P. J. Cars & Plant Limited
Notes to the Accounts
at 30 September 1997

12 Share capital			1997	1996
			£	£
Authorised:				
Ordinary shares of £1 each			<u>900</u>	<u>900</u>
	1997	1996	1997	1996
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>900</u>	<u>900</u>	<u>900</u>	<u>900</u>

13 Capital redemption reserve		1997	1996
		£	£
At 1 October		100	100
At 30 September		<u>100</u>	<u>100</u>

14 Profit and loss account		1997	1996
		£	£
At 1 October		562,225	558,799
Retained (loss)/profit		(6,107)	3,426
At 30 September		<u>556,118</u>	<u>562,225</u>

15 Reconciliation of movements in shareholders' funds		1997	1996
		£	£
At 1 October		563,225	559,799
(Loss)/profit for the financial year		(6,107)	3,426
At 30 September		<u>557,118</u>	<u>563,225</u>

16 Related parties

The company is controlled by by its Directors whose shareholds are disclosed in the Directors Report.

Included in other Creditors are the following amounts due to the Directors:-

	1997	1996
P E Jermy	4,652	8,010
Mrs S Jermy	4,652	8,010