

P. J. Cars & Plant Limited

Report and Accounts

30 September 1998



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COMPANIES HOUSE 30/07/99

~~COMPANIES HOUSE 17/07/99~~

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 1998.

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	
	1998	1997
Paul Edwin Jermy	898	898
Sheila Jermy	1	1
Timothy David Buttlings	1	1

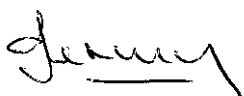
Auditors

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

Approved by the Board on 10 July 1999

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.
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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 10 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 1998 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

Mayor Cuttle & Co
Chartered Accountants
Registered Auditors

Chelmsford

Dated.....10.7.1999

P, J. Cars & Plant Limited
Profit and Loss Account
for the year ended 30 September 1998

	Notes	1998 £	1997 £
Turnover	2	182,293	212,100
Cost of sales		(95,431)	(138,107)
Gross profit		<u>86,862</u>	<u>73,993</u>
Administrative expenses		(266,629)	(270,169)
Rents Received		147,129	154,643
Operating loss	3	(32,638)	(41,533)
Exceptional items:			
(loss)/profit on the disposal of tangible fixed assets	4	(7,294)	2,049
proceeds of policy surrender	4	40,208	-
		<u>32,914</u>	<u>2,049</u>
		276	(39,484)
Income from investments		48,572	34,510
Interest receivable		207	607
Interest payable		(7,022)	(1,740)
Profit/(loss) on ordinary activities before taxation		<u>42,033</u>	<u>(6,107)</u>
Taxation on profit on ordinary activities		-	-
Profit/(loss) on ordinary activities after taxation		<u>42,033</u>	<u>(6,107)</u>
Retained profit/(loss) for the year	14	<u>42,033</u>	<u>(6,107)</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 1998

	Notes	1998 £	1997 £
Fixed assets			
Tangible assets	5	545,751	565,596
Current assets			
Stocks		271,319	23,547
Debtors	6	35,308	8,499
Investments held as current assets	7	20,000	25,000
Cash at bank and in hand		26,546	35,840
		<u>353,173</u>	<u>92,886</u>
Creditors: amounts falling due within one year	8	(260,771)	(71,751)
Net current assets		<u>92,402</u>	<u>21,135</u>
Total assets less current liabilities		638,153	586,731
Creditors: amounts falling due after more than one year	9	(39,002)	(29,613)
		<u>599,151</u>	<u>557,118</u>
Capital and reserves			
Called up share capital	12	900	900
Capital redemption reserve	13	100	100
Profit and loss account	14	598,151	556,118
Shareholders' funds:			
Equity		<u>599,151</u>	<u>557,118</u>
	15	<u>599,151</u>	<u>557,118</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 10 July 1999

P. J. Cars & Plant Limited
Notes to the Accounts
at 30 September 1998

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 1998

2 Turnover

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

3 Operating profit

1998 **1997**
£ **£**

This is stated after charging:

Depreciation of owned fixed assets	31,325	44,729
Directors' remuneration	73,320	71,990
Auditors' remuneration	1,800	1,700

4 Exceptional items

1998 **1997**
£ **£**

Loss on disposal of land and buildings	(5,449)	-
(Loss)/profit on disposal of plant and machinery	(1,845)	2,049
	(7,294)	2,049
Proceeds of Policy Surrender	40,208	-
	32,914	2,049

5 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 October 1997	444,465	348,790	793,255
Additions	-	105,364	105,364
Disposals	(55,170)	(69,489)	(124,659)
At 30 September 1998	389,295	384,665	773,960
Depreciation			
At 1 October 1997	-	227,659	227,659
Charge for the year	-	31,325	31,325
On disposals	-	(30,775)	(30,775)
At 30 September 1998	-	228,209	228,209
Net book value			
At 30 September 1998	389,295	156,456	545,751
At 30 September 1997	444,465	121,131	565,596

Freehold land at valuation included above not depreciated 389,295

	1998 £	1997 £
Net book value of plant and machinery included above held under finance leases and hire purchase contracts	77,549	77,549

P. J. Cars & Plant Limited
Notes to the Accounts
at 30 September 1998

6 Debtors	1998	1997
	£	£
Trade debtors	16,620	6,711
Other debtors	18,688	1,788
	<u>35,308</u>	<u>8,499</u>

7 Investments held as current assets	1998	1997
	£	£
Unlisted investments	<u>20,000</u>	<u>25,000</u>

8 Creditors: amounts falling due within one year	1998	1997
	£	£
Bank loans and overdrafts	195,970	3,719
Obligations under finance lease and hire purchase contracts	32,057	22,928
Other creditors	32,744	45,104
	<u>260,771</u>	<u>71,751</u>

9 Creditors: amounts falling due after one year	1998	1997
	£	£
Obligations under finance lease and hire purchase contracts	<u>39,002</u>	<u>29,613</u>

10 Borrowings	1998	1997
	£	£
Analysis of maturity of debt:		
Within one year or on demand	32,057	22,928
Between two and five years	39,002	29,613
	<u>71,059</u>	<u>52,541</u>

The bank loans are secured.

11 Obligations under finance leases and hire purchase contracts	1998	1997
	£	£
Amounts payable:		
Within one year	32,057	22,928
Within two to five years	39,002	29,613
	<u>71,059</u>	<u>52,541</u>

P. J. Cars & Plant Limited
Notes to the Accounts
at 30 September 1998

12 Share capital			1998 £	1997 £
Authorised:				
Ordinary shares of £1 each			<u>900</u>	<u>900</u>
	1998 No	1997 No	1998 £	1997 £
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	1998 £	1997 £
At 1 October	100	100
At 30 September	<u>100</u>	<u>100</u>

14 Profit and loss account	1998 £	1997 £
At 1 October	556,118	562,225
Retained profit/(loss)	42,033	(6,107)
At 30 September	<u>598,151</u>	<u>556,118</u>

15 Reconciliation of movements in shareholders' funds	1998 £	1997 £
At 1 October	557,118	563,225
Profit/(loss) for the financial year	42,033	(6,107)
At 30 September	<u>599,151</u>	<u>557,118</u>

16 Related parties

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

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

	1998	1997
P.E.Jermy	<u>3,352</u>	<u>4,652</u>
Mrs S. Jermy	<u>3,352</u>	<u>4,652</u>