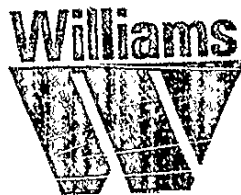


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WILLIAMS MOTOR CO. (HOLDINGS) LIMITED

TWENTY-FIFTH
DIRECTORS' REPORT
AND FINANCIAL STATEMENT
FOR THE YEAR ENDED 31st DECEMBER, 1982



WILLIAMS MOTOR CO. (HOLDINGS) LIMITED

DIRECTORS

D. D. KIDSON, M.A., F.C.A. — Chairman
D. SCHOFIELD, F.C.A. — Managing Director
B. DUNNING
MRS. M. WILLIAMS
MRS. M. M. DUNNING, B.A.
J. S. COCHRANE, M.A., LL.B.
D. J. MITCHELL, F.I.B.

SECRETARY

P. HORSFIELD.

AUDITORS

GRUNDY, ANDERSON & KERSHAW
Chartered Accountants

REGISTERED OFFICE

325/327 DEANS GATE,
MANCHESTER M3 4LS.

TRADING DIVISIONS

Williams — B.M.W. — Manchester,
Deansgate, Manchester

Williams — B.M.W. — Liverpool,
Scotland Road, Liverpool

Williams — B.M.W. — Bolton,
Manchester Road, Bolton

Williams — Motor Vehicle Repair,
Great Bridgewater Street,
Manchester

Williams — Motor Body Repair,
Vauxhall Road, Liverpool

Williams — Fazakerley Engineering,
Field Lane, Liverpool

Williams — Industrial Engines — Ford
Worsley Street, Manchester

Williams — Newlands Garage — Datsun
Moor Lane, Bolton

Williams — Deansgate Sales and Production,
Wilmslow Road, Manchester

Williams — Motor Body Repair,
Hadfield Street, Manchester

WILLIAMS MOTOR CO. (HOLDINGS) LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the TWENTY-FIFTH ANNUAL GENERAL MEETING of the Company will be held at the Four Seasons, Hale Road, Hale Barns, Altrincham, on Tuesday the 7th day of June, 1983 at 12.00 noon for the following purposes:

TO receive and consider the financial statement for the Year ended 31st December, 1982 together with the Reports of the Directors and the Auditors thereon.

TO re-appoint the Auditors.

TO transact any other ordinary business of the Company.

A member entitled to attend and vote is entitled to appoint a proxy who need not be a member of the Company.

By order of the Board, *P. Horsfield*
P. HORSFIELD
Secretary.

325/327 Deansgate,
Manchester, M3 4LS.
16th May, 1983.

WILLIAMS MOTOR CO. (HOLDINGS) LIMITED

REPORT OF THE DIRECTORS

The Directors submit their report and the audited financial statement for the year ended 31st December, 1982.

Activities

The principal activity of the Group is Distributor, Dealer and Repairer of Motor Vehicles and Engines.

Directors

Directors who have served during the year and their interests in the Company's shares were:

	Shareholdings at 31st December, 1982				Shareholdings at 1st January, 1982			
	Ordinary				Ordinary			
	A.	B.	C.	Preference	A.	B.	C.	Preference
V. J. Williams (deceased 28th May, 1982)	—	—	—	—	765	10	25,425	516
D. Schofield	—	8	11,050	—	—	8	11,050	—
B. Dunning	—	8	2,050	—	—	8	2,050	—
Mrs. M. Williams	765	585	26,375	516	—	575	26,375	—
Mrs. M. M. Dunning	—	1,230	35,144	100	—	1,230	35,144	100
D. J. Mitchell	—	—	—	—	—	—	—	—
D. D. Kidson	—	19	25,444	—	—	19	19	—
Mrs. M. Williams } as	—	—	44,875	—	—	—	20,300	—
Mrs. M. M. Dunning } trustees	—	—	17,450	—	—	—	18,300	—
J. S. Cochrane	—	19	25,444	—	—	19	19	—

Profit and Dividends

	1982 £	1981 £
The Group Profit for the year before Taxation is ...	66,055	104,616
Corporation Tax Payable (1981: Recoverable)	11,101	14,176
Leaving the Group Profit after Taxation at	54,954	118,792
Dividends paid	32,305	32,305
Profit Retained	22,649	86,487

WILLIAMS MOTOR CO. (HOLDINGS) LIMITED

Employees

The average number of employees employed each week was 346 and their aggregate remuneration was £1,942,988.

Exports

The sales value of goods exported during the year was nil.

Charitable and Political Contributions

During the year, your Company made the following contributions:

Charitable	£525
Political	Nil

Auditors

Messrs. Grundy, Anderson & Kershaw have intimated their willingness to continue in office, subject to the approval of members in general meeting.

By order of the Board,

P. HORSFIELD,

Secretary.

325/327 Deansgate,
Manchester, M3 4LS.
16th May, 1983.

REPORT OF THE AUDITORS

TO THE MEMBERS OF WILLIAMS MOTOR CO. (HOLDINGS) LIMITED

We have audited the financial statements on pages 6 to 12 in accordance with approved auditing standards.

In our opinion the financial statements which have been prepared under the historical cost convention, as modified by the revaluation of Freehold Land and Buildings, give a true and fair view of the state of affairs at 31st December, 1982, and of the profit and source and application of funds for the year ended on that date and comply with the Companies Acts 1948 to 1981.

Grundy Anderson & Kershaw

GRUNDY, ANDERSON & KERSHAW,
Chartered Accountants

Royal Exchange,
Manchester.
16th May, 1983

WILLIAMS MOTOR CO. (HOLDINGS) LIMITED

PROFIT AND LOSS ACCOUNT for the Year ended 31st December, 1982

	(Note)	1982	1981
		£	£
TURNOVER (1)		<u>12,679,740</u>	<u>11,568,986</u>
TRADING PROFIT		264,898	268,493
Directors' emoluments (2)		85,258	87,672
Depreciation (1)		31,635	33,042
Bank interest		71,700	33,363
Auditors' remuneration		<u>10,250</u>	<u>9,800</u>
		198,843	163,877
PROFIT BEFORE TAXATION ...		66,055	104,616
TAXATION (4)			
Corporation Tax Payable (1981: Recoverable)		11,101	14,176
		<u>54,954</u>	<u>118,792</u>
PROFIT AFTER TAXATION			
Dividends (3)		32,305	32,305
PROFIT RETAINED (6)		<u>22,649</u>	<u>86,487</u>

WILLIAMS MOTOR CO. (HOLDINGS) LIMITED

BALANCE SHEET as at 31st December, 1982

	(Note)	1982	1981
		£	£
FIXED ASSETS (7)		702,027	705,546
ASSETS UNDER CONSTRUCTION ... (7)		17,438	—
SUBSIDIARY COMPANIES (8)		—	—
CURRENT ASSETS			
Stock and Work in Progress (1)		1,673,090	1,611,369
Debtors		930,236	794,771
Cash		1,521	2,602
Taxation (4)		—	35,472
		<u>2,604,847</u>	<u>2,444,214</u>
LESS			
CURRENT LIABILITIES			
National Westminster Bank Ltd. ...		498,895	412,493
Lombard North Central Ltd.		54,706	47,566
Creditors		840,832	850,400
Dividend payable (3)		16,100	16,100
Loan (10)		61,008	—
Taxation (4)		6,921	—
		<u>1,478,462</u>	<u>1,326,559</u>
NET CURRENT ASSETS		1,126,385	1,117,655
TOTAL NET ASSETS EMPLOYED ...		<u>1,845,850</u>	<u>1,823,201</u>
Represented by:—			
SHARE CAPITAL (9)		231,500	231,500
RESERVES (6)		1,614,350	1,591,701
		<u>1,845,850</u>	<u>1,823,201</u>

These financial statements were approved by
the Board of Directors on 26th April, 1983

D. D. KIDSON
D. SCHOFIELD

} Directors.

WILLIAMS MOTOR CO. (HOLDINGS) LIMITED

NOTES ON THE FINANCIAL STATEMENT

1. ACCOUNTING POLICIES

- (a) These financial statements have been prepared in compliance with Section 149A of and Schedule 8 to the Companies Act 1948.
- (b) **TURNOVER** – represents the total of the sales invoices excluding V.A.T., and after deducting all credit notes, allowances and trade discounts.
- (c) **DEPRECIATION** – the basis, consistently applied, is calculated to write off the cost of Fixed Assets over their expected life. The rates applied are as follows:
- Freehold Land and Buildings – nil
 - Plant and machinery – 10% of reducing value
 - Motor vehicles – 25% of cost
- (d) **STOCK AND WORK IN PROGRESS** – is valued at the lower of cost of net realisable value on bases and methods which are consistent from one year to another. Cost comprises expenditure in acquiring the materials and bringing them to their current condition. Net realisable value is the estimated amount realisable upon disposal in the normal course of business. Stocks are classified as follows:

	1982		1981	
	£	£	£	£
Vehicles		800,868		589,734
Parts and Petrol		535,861		697,610
Work in Progress		336,361		324,025
		<u>1,673,090</u>		<u>1,611,369</u>
2. DIRECTORS' EMOLUMENTS				
Fees		17,500		8,000
Executives		61,442		78,272
Pensions		6,316		1,400
		<u>85,258</u>		<u>87,672</u>
Directors' emoluments				
Chairman		<u>5,550</u>		<u>31,025</u>
Highest paid Director		<u>31,958</u>		<u>—</u>
Other directors whose emoluments				
(a) did not exceed £5,000 were		3		5
(b) exceeded £5,000 but did not exceed £10,000 were		2		—
(c) exceeded £20,000 but did not exceed £25,000 were		1		1
(d) exceeded £25,000 but did not exceed £30,000 were		—		1

WILLIAMS MOTOR CO. (HOLDINGS) LIMITED

NOTES ON THE FINANCIAL STATEMENT

	1982		1981	
	£	£	£	£
3. DIVIDENDS		105		105
Preference – 7% (10% gross) – Paid				
Interim Ordinary				
7% (10% gross) Paid 1st December, 1982 ...	16,100		16,100	
Final Ordinary				
7% (10% gross) Payable 3rd June, 1983 ...	16,100		16,100	
		32,200		32,200
		32,305		32,305

4. TAXATION

	1982	1981
	£	£
Advanced Corporation Tax written off	13,845	22,515
Corporation Tax recoverable for year	—	(20,073)
Deferred taxation recoverable for year	(2,744)	(16,618)
Overprovision for tax for prior years	—	—
	11,101	(14,176)

At 31st December, 1982, the advance corporation tax paid in 1981 and 1982 of £36,360 has been written off. This amount can be offset against any future corporation tax liability.

No provision has been made for deferred taxation on the excess of the book value of Fixed Assets over their values for taxation purposes as there are trading losses carried forward that exceed that amount.

5. CONTINGENT LIABILITY

In the event of realization of Freehold and Long Leasehold Land and Buildings at their revised book values, there would be a tax liability of £104,450. No provision for this has been incorporated in these financial statements.

6. RESERVES

Balance at 1st January, 1982	1,591,701	1,505,214
Profit retained in year	22,649	86,487
	1,614,350	1,591,701

The Reserves include the sum of £348,722 being the surplus on the revaluation of Freehold Land and Buildings.

WILLIAMS MOTOR CO. (HOLDINGS) LIMITED

NOTES ON THE FINANCIAL STATEMENT

7. FIXED ASSETS

	<i>Freehold Land and Buildings</i>	<i>Leasehold Land and Buildings</i>	<i>Plant and Machinery</i>	<i>Motor Vehicles</i>	<i>Total</i>
COST OR VALUATION					
Cost 1st January, 1982 ...	—	34,182	218,804	100,958	353,944
Valuation 1st January, 1982	544,175	—	—	—	544,175
Expenditure	—	—	22,530	35,920	58,450
Disposals	—	—	90	(51,659)	(51,569)
31st December, 1982 ...	<u>544,175</u>	<u>34,182</u>	<u>241,424</u>	<u>85,219</u>	<u>905,000</u>
AGGREGATE DEPRECIATION					
1st January, 1982	325	34,182	112,379	45,687	192,573
Disposals	—	—	(264)	(20,971)	(21,235)
Charge for year	—	—	15,931	15,704	31,635
31st December, 1982 ...	<u>325</u>	<u>34,182</u>	<u>128,046</u>	<u>40,420</u>	<u>202,973</u>
Net Book Value	<u>543,850</u>	<u>—</u>	<u>113,378</u>	<u>44,799</u>	<u>702,027</u>
Net Book Value (1981) ...	<u>543,850</u>	<u>—</u>	<u>106,425</u>	<u>55,271</u>	<u>705,546</u>

Note: The cost of Freehold Land and Buildings includes the revaluation surplus of £348,722 resulting from a professional valuation in 1979.

COMMITMENTS FOR FUTURE CAPITAL EXPENDITURE

Contracted for	£189,900
Authorised but not contracted for	£589,000

WILLIAMS MOTOR CO. (HOLDINGS) LIMITED

NOTES ON THE FINANCIAL STATEMENT

8. SUBSIDIARY COMPANIES

	1982	1981
	£	£
Shares at Valuation 1st January, 1982	7,000	7,000
Less: Current Accounts	7,000	7,000
	<u>—</u>	<u>—</u>

The undermentioned are subsidiary companies. The companies are incorporated in Great Britain and registered in England, and the parent company owns 100% of the share capital of all companies.

Williams Motor Co. Limited, Williams Motor Co. (Manchester) Limited,

In the opinion of the Directors, no useful purpose would be served by the presentation of group accounts.

9. SHARE CAPITAL

The Share Capital of Williams Motor Co. (Holdings) Limited is authorised, issued and fully paid as follows:

Authorised	Issued and fully paid	
	1982	1981
£	£	£
1,500 10% Cumulative Preference Shares of £1 each ...	1,500	1,500
765 'A' Ordinary Shares of £1 each	765	765
4,235 'B' Ordinary Shares of £1 each	4,235	4,235
243,500 'C' Ordinary Shares of £1 each	225,000	225,000
<u>250,000</u>	<u>231,500</u>	<u>231,500</u>

10. LOAN

Short term Loan – Repayable 30th April, 1983

Interest is payable at 11% per annum.

61,008

WILLIAMS MOTOR CO. (HOLDINGS) LIMITED

SOURCE AND APPLICATION OF FUNDS STATEMENT for the year ended 31st December, 1982

	1982		1981	
	£	£	£	£
SOURCE				
TRADING				
Profit before Taxation		66,055		104,616
Depreciation		31,635		33,042
		<u>97,690</u>		<u>137,658</u>
OTHERS				
Proceeds from Disposal of Fixed Assets ...	30,334		34,100	
Loan	61,008		—	
Taxation received	45,137		—	
		<u>136,479</u>		<u>34,100</u>
		<u>234,169</u>		<u>171,758</u>
APPLICATION				
EXPENDITURE				
Dividend paid	32,305		28,280	
Taxation paid	13,845		10,394	
Purchase of Fixed Assets	58,450		68,760	
Assets under Construction	17,438		—	
		<u>122,038</u>		<u>107,434</u>
		<u>112,131</u>		<u>64,324</u>
MOVEMENT IN WORKING CAPITAL				
(Increase/Decrease)				
Stocks	61,721		(28,485)	
Debtors	135,465		(56,389)	
Creditors	9,568		(39,487)	
		<u>206,754</u>		<u>(124,361)</u>
MOVEMENT IN NET LIQUID FUNDS				
(Increase/Decrease)				
Bank Overdraft	(93,542)		188,396	
Cash Balance	(1,081)		289	
		<u>(94,623)</u>		<u>188,685</u>
		<u>112,131</u>		<u>64,324</u>