

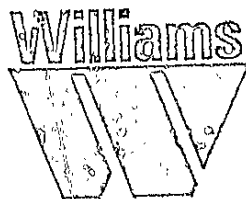
WILLIAMS MOTOR CO. (HOLDINGS) LIMITED

SIXTEENTH

DIRECTORS' REPORT

AND STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER, 1973



WILLIAMS MOTOR CO. (HOLDINGS) LIMITED

CHAIRMAN & MANAGING DIRECTOR V. J. WILLIAMS

DIRECTORS

D. D. KIDSON, M.A., F.C.A.
MRS. M. WILLIAMS
B. DUNNING
MRS. M. M. DUNNING
D. SCHOFIELD, F.C.A.

SECRETARY

P. HORSFIELD

AUDITOR

W. HOBSON, F.C.A.

REGISTERED OFFICE

25/27, DEANSGATE,
MANCHESTER, M3 4LS.

TRADING DIVISIONS

Williams Fazakerley Engineering,
Field Lane, Liverpool, 10

Williams—Industrial Engines,
Worsley Street, Manchester, 15.

Williams Walton Garage,
Rice Lane, Liverpool, 9.

Williams—Deansgate Sales,
Wilmshurst Road, Manchester, 14.

Williams Deansgate Productions,
Lena Road, Kirkby, Liverpool, 8.

Williams—S.M.A. Sales,
Deansgate, Manchester, 3.

Williams Motor Vehicle Repairs,
Great Bridgewater Street,
Manchester, 3.

Williams—Opto Sales,
Atherton Street, Manchester, 3.

Williams Motor Parts Sales,
Worsley Street, Manchester, 15.

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WILLIAMS MOTOR CO. (HOLDINGS) LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the SIXTEENTH ANNUAL GENERAL MEETING of the Company will be held at the Registered Office of the Company, 325/327, Deansgate, Manchester, 3, on Wednesday the 10th day of July, 1974 at 11-30 a.m. for the following purposes:

TO receive and consider the accounts for the Financial Year ended 31st December, 1973, together with the Reports of the Directors' and the Auditor thereon.

TO declare a Dividend.

TO re-appoint a Director.

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,

Secretary.

325/327, Deansgate,
Manchester, M3 4LS.
18th June, 1974.

WILLIAMS MOTOR CO. (HOLDINGS) LIMITED

REPORT OF THE DIRECTORS

The Directors submit their report and the audited accounts for the year ended 31st December, 1973.

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, 1973				Shareholdings at 1st January, 1973			
	Ordinary				Ordinary			
	A.	B.	C.	Preference	A.	B.	C.	Preference
V. J. Williams	765	10	12,825	516	765	10	12,825	516
D. D. Kidson (as trustee)	—	519	—	—	—	500	—	—
Mrs. M. Williams	—	800	13,400	—	—	800	13,400	—
B. Dunning	—	—	—	—	—	—	—	—
Mrs. M. M. Dunning	—	622	14,305	100	—	600	13,800	100
V. J. Williams	as trustees—	—	10,000	—	—	—	10,000	—
Mrs. M. Williams								
Mrs. M. M. Dunning								

Profit and Dividends

	£	1973	£	1972	£
The Group Profit for the year before Taxation is					
Taxation payable thereon amounts to		180,004		177,253	
Leaving the Group Profit after Taxation		79,000		70,000	
		101,004		107,253	
Dividends paid and proposed:					
Preference		105		150	
Ordinary		11,481		13,118	
		11,586		13,268	
Balance added to Reserves		89,418		93,985	

The Directors recommend a final dividend of 4.982% net, equivalent to 7.435% gross. With the interim dividends paid on the 27th June, 1973 of 1.4% net (2% gross) and 2nd January, 1974 of 4.2% net (6.0% gross) this makes a total dividend for 1973 equivalent to 15.435% gross compared with 14.7% gross for 1972.

WILLIAMS MOTOR CO. (HOLDINGS) LIMITED

Employees

The average number of employees employed each week was 431 and their aggregate remuneration was £829,186.

Exports

The sales value of goods exported during the year was £507.

Charitable and Political Contributions

During the year, your Company made the following contributions:

Charitable	£850
Political	Nil

Auditor

Mr. W. Hobson, Chartered Accountant, has expressed his willingness to continue in office.

By order of the Board,

P. HORSFIELD,
Secretary.

325/327 Deansgate,
Manchester, M3 4LS.
18th June, 1974.

REPORT OF THE AUDITOR

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

In my opinion the accounts set out on pages 6 and 7 and the notes on pages 8 to 11 together give a true and fair view of the state of the Company's affairs at 31st December, 1973 and of its profit for the year ended on that date and comply with the Companies Acts 1948 and 1967.

W. HOBSON

Chartered Accountant.

8, Kingston Drive,
Sale,
Cheshire.
18th June, 1974.

WILLIAMS MOTOR CO. (HOLDINGS) LIMITED

PROFIT AND LOSS ACCOUNT for the Year ended 31st December, 1973

						(Note)	1973	1972
							£	£
TURNOVER	...	...	...	...	...	(1)	6,109,379	5,468,200
TRADING PROFIT	...	...	...	...	...		253,943	252,357
Net rental income...	...	...	...	...	...		300	300
							254,243	252,657
Directors' emoluments	...	...	...	...	...	(2)	34,943	47,134
Depreciation	...	...	...	...	...	(1)	12,818	10,230
Bank interest	...	...	...	...	...		21,878	13,840
Auditor's remuneration	...	...	...	...	...		2,800	2,400
Pensions	...	...	...	...	...		1,800	1,800
							74,239	75,404
PROFIT BEFORE TAXATION	...	...	...	...	...		180,004	177,253
Taxation	...	...	...	...	...	(3)	79,000	70,000
PROFIT AFTER TAXATION	...	...	...	...	...		101,004	107,253
Dividends	...	...	...	...	...	(4)	11,586	13,268
PROFIT RETAINED	...	...	...	...	...	(5)	89,418	93,985

The notes on pages 8 to 11 form an integral part of the Accounts.

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WILLIAMS MOTOR CO. (HOLDINGS) LIMITED

BALANCE SHEET as at 31st December, 1973

	(Note)	1973	1972
		£	£
68,200	FIXED ASSETS (7)	159,193	135,528
	SUBSIDIARY COMPANIES (8)	—	—
52,357	CURRENT ASSETS		
300	Stock and Work in Progress (1)	645,062	651,672
	Insurance Policy on Life of a Director	—	8,581
	Debtors and Prepayments	649,221	450,538
	Cash	1,134	1,385
52,657	Lombard North Central Ltd....	—	3,293
		<u>1,295,417</u>	<u>1,115,469</u>
	LESS		
	CURRENT LIABILITIES		
	National Westminster Bank Ltd.	275,473	276,321
	Lombard North Central Ltd....	79,732	—
	Creditors and Accrued Charges	460,992	477,665
75,404	Taxation	97,449	63,179
	Proposed Dividend (4)	9,962	13,118
		<u>923,608</u>	<u>830,283</u>
177,253	NET CURRENT ASSETS	371,809	285,186
70,000	TOTAL NET ASSETS EMPLOYED	<u>531,002</u>	<u>420,714</u>
107,253	Represented by:—		
13,268	SHARE CAPITAL (10)	110,000	110,000
	RESERVES (5)	258,252	168,834
93,985	LONG TERM LOANS... .. (9)	368,252	278,834
		83,750	71,880
	DEFERRED TAXATION:		
	Corporation Tax due 1st January, 1975 ...	79,000	70,000
		<u>531,002</u>	<u>420,714</u>

Certified a True Copy.

This is the copy referred to in
the Annexed Certificate 'B'.

V. J. WILLIAMS } Directors.
B. DUNNING }

The notes on pages 8 to 11 form an integral part of the Accounts.

[Signature]
Director
[Signature]
Secretary

WILLIAMS MOTOR CO. (HOLDINGS) LIMITED

NOTES ON THE ACCOUNTS

1. ACCOUNTING POLICIES

- (a) **TURNOVER**—represents the total of the sales invoices excluding purchase tax, V.A.T., car tax and after deducting all credit notes, allowances and trade discounts.
- (b) **DEPRECIATION**—The basis, consistently applied, is calculated to write off the cost of Fixed Assets over their expected life, with the exception of Freehold Land and Buildings which are no longer depreciated.
- (c) **STOCK AND WORK IN PROGRESS**—are valued at the lower of cost and 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.

	1973	1972
	£	£
2. DIRECTORS' EMOLUMENTS		
Fees	1,500	1,000
As Executives—Fixed	11,880	16,094
Geared to Profits	20,163	28,640
Pensions to former Directors	1,400	1,400
	<u>34,943</u>	<u>47,134</u>
For the purposes of Section 6, Companies Act 1967, the Chairman's emoluments were	21,651	22,184
and the number of directors whose emoluments		
(a) did not exceed £2,500 was	3	3
(b) exceeded £5,000 but did not exceed £7,500 was	—	—
(c) exceeded £10,000 but did not exceed £12,500 was...	1	2
3. TAXATION		
Corporation tax on this year's profit at 40/52% (1972 40%) payable 1st January, 1975	<u>£79,000</u>	<u>£70,000</u>

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WILLIAMS MOTOR CO. (HOLDINGS) LIMITED

NOTES ON THE ACCOUNTS

		1973	1972
		£	£
4. DIVIDENDS			
Preference—7% net (10% gross)—Paid ...		105	150
1st Interim Ordinary—1.4% net (2% gross)—Paid	1,519		6,510
2nd Interim Ordinary—4.2% net (6% gross) to be paid 2nd January, 1974 °	4,557		—
Final Ordinary—4.982% net (7.435% gross) to be paid 10th July, 1974.	5,405		6,608
	<u>11,481</u>		<u>13,118</u>
	<u>11,586</u>		<u>13,268</u>
5. RESERVES			
Balance at 1st January, 1973	168,834		74,849
Profit retained in year to date	89,418		93,985
	<u>258,252</u>		<u>168,834</u>
6. FUTURE CAPITAL EXPENDITURE			
Contracted for but not provided in the Accounts	—		22,000
Authorised by the Directors but not contracted for	—		Nil

WILLIAMS MOTOR CO. (HOLDINGS) LIMITED

NOTES ON THE ACCOUNTS

					1973			1972	
					£	£		£	£
7. FIXED ASSETS									
Freehold Land and Buildings									
Cost 1st January, 1973	...	...	...	...	72,621			52,750	
Expenditure	...	...	...	...	14,835			19,571	
Aggregate depreciation	...	...	...	...	325			325	
						87,131			72,296
Leasehold Land and Buildings									
Cost 1st January, 1973	...	...	...	...	2,705			2,705	
Expenditure	...	...	...	...	—			—	
Aggregate depreciation	...	...	...	...	1,905			1,705	
						800			1,000
Plant, Machinery, Office Fixtures and Fittings, etc.									
Cost 1st January, 1973	...	...	...	...	67,330			64,023	
Expenditure	...	...	...	...	14,154			3,307	
Disposals	...	...	...	...	—			—	
					81,484			67,330	
Aggregate depreciation	...	...	...	...	39,121			34,029	
						42,363			33,301
Motor Vehicles									
Cost 1st January, 1973	...	...	...	...	22,914			19,026	
Expenditure	...	...	...	...	13,865			15,091	
Disposals	...	...	...	...	(10,932)			(11,203)	
					26,747			22,914	
Aggregate depreciation	...	...	...	...	8,289			6,030	
						18,458			16,884
Showroom									
Cost 1st January, 1973	...	...	...	...	31,477			31,477	
Expenditure	...	...	...	...	—			—	
Disposals	...	...	...	...	—			—	
					31,477			31,477	
Aggregate depreciation	...	...	...	...	21,036			19,430	
						10,441			12,047
Total						159,193			135,528

Note: The cost of Freehold Land and Buildings is after deducting £20,710 in respect of Building Grants.
The cost of Plant and Machinery is after deducting £2,359 in respect of an Investment Grant.

WILLIAMS MOTOR CO. (HOLDINGS) LIMITED

NOTES ON THE ACCOUNTS

8. SUBSIDIARY COMPANIES

	1973	1972
	£	£
Shares at Valuation 1st January, 1973	11,000	11,000
Less: Current Accounts	11,000	11,000
	<u> </u>	<u> </u>
	<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. (Fallowfield) Limited,
Williams Motor Co. (Manchester) Limited, Williams Power Products Limited,
Williams Motor Co. (Walton) Limited, Williams Motor Co. (Sales) Limited.

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

9. LONG TERM LOANS

(a) £48,750 from Lombard North Central Limited is secured and repayable by 39 quarterly instalments of £1,250 at a rate of interest variable within fixed limits.

(b) £35,000 from National Westminster Bank Ltd. is secured and repayable by 28 quarterly instalments of £1,250 at a fixed rate of interest, commencing 1st April 1974.

10. SHARE CAPITAL

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

	1973	1972
	£	£
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
103,500 'C' Ordinary Shares of £1 each	103,500	103,500
	<u> </u>	<u> </u>
	<u>110,000</u>	<u>110,000</u>