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HILLAMS GARAGE LIMITED
STATUTORY FINANCIAL STATEMENTS
for the year ended
30th JUNE 1982



HILLAMS GARAGE LIMITEDRegistered Office : 111 Buttershaw Lane, Wibsey, BradfordDIRECTORS' REPORT

The Directors present their Report and the Financial Statements of the Company for the year ended 30th June 1982.

PRINCIPAL ACTIVITIES :

The company continued to trade as Garage Proprietors.

STATE OF THE COMPANY'S AFFAIRS :

The loss after taxation for the year of £301 has been deducted from retained profits brought forward.

DIVIDENDS :

The Directors recommend that no dividend be paid.

FIXED ASSETS :

Changes in Fixed Assets are shown in Note 6 to the Financial Statements.

The market value of the land and buildings is estimated by the Directors at £30,000. This represents a surplus over the book value of £29,999, which if realised, would give rise to taxation liabilities of approximately £9,000.

DIRECTORS AND THEIR SHARE INTERESTS :

Mr. M. Hillam retires by rotation and, being eligible, offers himself for re-election.

The following were Directors of the Company at 30th June 1982. Throughout the year their interests in the company as defined in the Companies Act 1967 were as follows :-

	<u>Shareholding</u>
Mr. F. Hillam	250
Mr. M. Hillam	250
Mrs. K. Gate	250
Mrs. A.E. Hillam	250

AUDITORS :

The auditors, Messrs. Baker Rooke, have expressed their willingness to continue in office and a resolution will be proposed at the Annual General Meeting that they be re-appointed.

By Order of the Board,

M. HILLAM

Secretary.

Dated this ...22nd... day ofJuly.....1983.

AUDITORS' REPORT TO THE MEMBERS OF

HILLAMS GARAGE LIMITED

We have audited the financial statements on pages 3 to 8 in accordance with approved Auditing Standards.

In our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs at 30th June 1982 and of its loss and source and application of funds for the year ended on that date and comply with the Companies Acts 1948 to 1981.

BAKER ROOKE

1a Manor Row
BRADFORD BD1 4NS

CHARTERED ACCOUNTANTS
22nd July, 1983

HILLAMS GARAGE LIMITEDPROFIT & LOSS ACCOUNT for the year ended 30th JUNE 1982

	<u>Note</u>	<u>1982</u>	<u>1981</u>
<u>TRADING LOSS</u>	2.	(2183)	(3402)
<u>OTHER INCOME :</u>			
Bank Interest		<u>1532</u>	<u>1403</u>
<u>LOSS BEFORE TAXATION AND EXTRAORDINARY ITEMS</u>		(651)	(1999)
Taxation	3.	<u>350</u>	<u>1102</u>
<u>LOSS BEFORE EXTRAORDINARY ITEMS</u>		(301)	(897)
Extraordinary Items less taxation	4.	<u>-</u>	<u>1377</u>
<u>(LOSS)/PROFIT AFTER EXTRAORDINARY ITEMS</u>		(301)	480
Retained Profits at beginning of year		18159	17679
<u>RETAINED PROFITS</u>		<u><u>£ 17858</u></u>	<u><u>£ 18159</u></u>

HILLAMS GARAGE LIMITEDBALANCE SHEET as at 30th JUNE 1982

	<u>Note</u>	<u>1982</u>	<u>1981</u>
<u>CAPITAL EMPLOYED :</u>			
<u>SHAREHOLDERS' FUNDS</u>			
Share Capital	5.	1000	1000
Retained Profits		17858	18159
		<u>18858</u>	<u>19159</u>
<u>DEFERRED TAXATION</u>	1 (ii)	1679	2040
		<u>£ 20537</u>	<u>£ 21199</u>
<u>REPRESENTED BY :</u>			
<u>FIXED ASSETS</u>	6.	7700	8588
<u>CURRENT ASSETS :</u>			
Stocks	1 (iii)	6549	6846
Debtors & Prepaid Expenses		8260	5612
Cash & Bank Balances		17014	16896
		<u>31823</u>	<u>29354</u>
<u>CURRENT LIABILITIES :</u>			
Creditors & Accrued Expenses		13533	10994
Director's Current Accounts		4953	4162
Current Taxation		489	1098
		<u>18975</u>	<u>16254</u>
<u>NET CURRENT ASSETS</u>		<u>12848</u>	<u>13100</u>
		20548	21688
Corporation Tax payable 1.1.1984		11	489

These financial statements were approved by
the Board of Directors on 22nd July.....1983

x M.H. *M Hillam*

)
) DIRECTORS
)

x F.H. *F Hillam*

£ 20537

£ 21199

NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 30th JUNE 19821. ACCOUNTING POLICIES :(i) Depreciation

Depreciation is provided to write off the assets over their useful lives at the following annual rates :-

Land & Buildings	NIL
Motor Vehicles	25% on Reducing Balance
Petrol Pumps, Fittings etc.	10% on Reducing Balance
Open Garage	10% on Reducing Balance

(ii) Deferred Taxation

Deferred Taxation is provided, using the liability method at current rates of tax, on timing differences except those which are expected to continue for the foreseeable future. The provision is calculated at the rate of 38% and is made up as follows :-

	<u>1982</u>	<u>1981</u>
Accelerated Capital Allowances	2263	2654
Less: Loss Relief Available	<u>584</u>	<u>614</u>
	<u>£ 1679</u>	<u>£ 2040</u>

(iii) Stocks

Stocks are made up as follows :-

	<u>1982</u>	<u>1981</u>
Oil & Materials	1109	1674
Motor Vehicles	<u>5440</u>	<u>5172</u>
	<u>£ 6549</u>	<u>£ 6846</u>

Stocks of Oil, Materials and Motor Vehicles are valued at the lower of cost and net realisable value.

2. TRADING LOSS is after accounting for :-

	<u>1982</u>	<u>1981</u>
	£	£
Depreciation	888	998
Directors' Remuneration	7983	5908
Auditors' Remuneration	550	550
Bank Interest	<u>34</u>	<u>-</u>

HILLAMS GARAGE LIMITEDNOTES FORMING PART OF THE FINANCIAL STATEMENTS - year ended 30th JUNE 1982 (continued)3. TAXATION

	<u>1982</u>	<u>1981</u>
Deferred Taxation		
Adjustment to Opening Provisions -	272	986
Corporation Tax payable	-	15
Adjustment re taxation on Extraordinary Item	-	101
	<u>£ 272</u>	<u>£ 1102</u>

As a result in claiming stock relief for which no deferred tax has been provided, the taxation charge for the year has been reduced by £130.

The Company has losses of £1536 available to carry forward against future taxation liabilities.

4. EXTRAORDINARY ITEM :

	<u>1982</u>	<u>1981</u>
Net Proceeds from Sale of Land	-	1967
Less Taxation thereon	-	590
	<u>£ -</u>	<u>£ 1377</u>

5. SHARE CAPITAL :

	<u>1982</u>	<u>1981</u>
Authorised & Issued		
1000 Ordinary Shares of £1 each, fully paid	£ 1000	£ 1000

6. FIXED ASSETS :

	<u>Land & Buildings</u>	<u>Motor Vehicles</u>	<u>Petrol Pumps, Fittings etc.</u>	<u>Open Garage</u>	<u>Total</u>
Cost at 1.7.1981 and 30.6.1982	1	626	15810	2533	18970
Accumulated Depreciation at 1.7.1981	-	426	9286	670	10382
Depreciation for year	-	50	652	186	888
Accumulated Depreciation at 30.6.1982	-	476	9938	856	11270
Net Book Value at 30.6.1982	£ 1	150	5872	1677	7700
Net Book Value at 1.7.1981	£ 1	200	6524	1863	8588

HILLAMS GARAGE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS - year ended 30th JUNE 1982 (continued)

7. CONTINGENT LIABILITY :

A contingent liability existed at 30th June 1982 in connection with an unlimited guarantee relating to a bank overdraft and interest thereon. At 30th June 1982 the overdraft concerned was £358.

8. STATUTORY REQUIREMENTS :

These financial statements have been prepared in compliance with the Companies Act 1948, Section 149A and Schedule 8A as they are in respect of a financial year which began before the appointed day for the Companies Act 1981.

HILLAMS GARAGE LIMITEDSOURCE & APPLICATION OF FUNDS STATEMENT for the year ended 30th JUNE 1982

	<u>Note</u>	<u>1982</u>	<u>1981</u>
<u>FUNDS GENERATED FROM :-</u>			
Trading Operations		237	-
Reduction in Working Capital	2.	979	6771
Sale of Land		-	2170
		<u>1216</u>	<u>8941</u>
<u>WERE APPLIED AS FOLLOWS :-</u>			
Trading Operations	1.	-	1001
Payment of Tax	1098	3889	6113
Purchase of Fixed Assets	-	1098	1223
		<u>1098</u>	<u>1223</u>
<u>RESULTING INCREASE IN CASH AND BANK</u>		<u>£ 118</u>	<u>£ 2828</u>
<u>BALANCES OVER THE YEAR</u>		<u><u>£ 118</u></u>	<u><u>£ 2828</u></u>

NOTES :1. Funds Generated/(Outflow) from Trading Operations

Loss before Tax	651	(1999)
Add : Item not involving the movement of funds-		
Depreciation	888	998
	<u>£ 237</u>	<u>£ (1001)</u>

2. Increase/(Reduction) in Working Capital

Stocks	(297)	(1084)
Debtors	2648	(1853)
Creditors	(3330)	(3834)
	<u>£ (979)</u>	<u>£ (6771)</u>