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REPORT OF THE AUDITOR
TO THE MEMBERS OF
PLUMTREE MOTOR COMPANY LIMITED

I have examined the Accounts set out on pages 1 to 5 which have been prepared under the historic cost convention.

In my opinion, they give, under that convention, a true and fair view of the state of affairs of the Company at 31st July 1981 and of the Profit and Sources and Application of Funds for the year to that date, and comply with the Companies Act 1948 to 1980.

J. W. Timms

J.W. Timms, F.C.A.,
Chartered Accountant,
Maychalk House,
8, Musters Road,
West Bridgford,
Nottingham NG2 7PL

12th January 1982



PLUMTREE MOTOR COMPANY LIMITED

DIRECTORS' REPORT TO THE SHAREHOLDERS FOR THE YEAR ENDED 31ST JULY 1981

Trading Results:

As shown by the Profit and Loss Account for the year ended 31st July 1981, the Net Profit for the year amounts to 15,909 to which is added the balance from last year 103,803 119,712 from which is deducted a transfer to deferred taxation of 105,199 and it is proposed to carry forward to next year the balance of £ 14,513

Directors:

Mr. S.B. Griffiths retires and, being eligible, offers himself for re-election to the Board.

Directors and their Shareholdings during the year were as follows:

	<u>1st August 1980</u>	<u>31st July 1981</u>
Mr. D.H. Rees	99	99
Mr. S.B. Griffiths	1	1

Principal Activities:

The principal activity of the Company was that of garage proprietors and motor vehicle dealers and this remained unchanged throughout the year ended 31st July 1981.

Turnover:

The total turnover for the year ended 31st July 1981 as shown in the Trading Account was entirely the product of garage proprietors and motor vehicle dealers. The profitability thereof appears in the Profit and Loss Account. The turnover did not include any exports from the United Kingdom.

Fixed Assets:

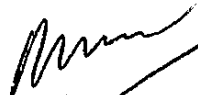
Details of changes during the year ended 31st July 1981 were as follows:

	<u>Land & Buildings</u>	<u>Fixtures & Fittings</u>	<u>Equipment</u>
Acquisitions at cost	8,303	3,901	1,355
Disposals at cost	Nil	Nil	Nil

Auditor:

The Auditor, Mr. J.W. Timms, having signified his willingness to continue in office, offers himself for re-election under the provisions of Section 14 of the Companies Act 1976.

On behalf of the Board


Chairman

Station Road,
Plumtree,
Nottingham

12th January 1982

PLUMTREE MOTOR COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST JULY 1981

<u>1980</u>		<u>Notes</u>	
<u>1,176,843</u>	Turnover		<u>£1,515,324</u>
58,700	<u>Trading Profit for the year</u>		43,148
6,414	Depreciation	1	6,236
1,600	Auditor's Remuneration		2,000
23,940	<u>15,926</u> Directors' Remuneration	3	<u>19,003</u> 27,239
<u>34,760</u>	<u>Net Profit</u>		<u>15,909</u>
69,043	Balance from last year		<u>103,803</u>
			119,712
-	Transfer to Deferred Taxation	6	105,199
<u>103,803</u>	Balance carried forward		<u>£ 14,513</u>

BALANCE SHEET AS AT 31ST JULY 1981

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PLUMTREE MOTOR COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY 1981

1. <u>Fixed Assets</u>	<u>Land & Buildings</u>	<u>Fixtures & Fittings</u>	<u>Equipment</u>	<u>Total</u>
<u>Cost</u>				
At 1st August 1980	87,276	33,046	17,813	138,135
Additions during year	8,303	3,901	1,355	13,559
Disposals During year	-	-	-	-
	95,579	36,947	19,168	151,694
At 31st July 1981				
<u>Depreciation</u>				
At 1st August 1980	-	8,786	5,743	14,529
Charge against Profits	-	4,225	2,011	6,236
Disposals	-	-	-	-
	-	13,011	7,754	20,765
At 31st July 1981				
<u>Net Book Value</u>				
At 31st July 1981	£95,579	£23,936	£11,414	£130,929

2. Stocks have been valued at the lower of cost and net realisable value.

3. Directors' Remuneration

Mr. D.H. Rees	5,993
Mr. S.B. Griffiths	6,084
Mr. N.J. Wholey	6,926
	<u>£ 19,003</u>

4. The Bank does not hold any direct security in respect of overdraft facilities.

5. Lombard North Central Limited hold the personal guarantee of Mr. D.H. Rees in relation to the outstanding balance of the loan account.

6. Accounting Policies

- a) Depreciation has been provided at the following rates with the intention of writing down the assets over their expected normal lives:

Fixtures and Fittings	15% on reducing balance
Equipment	15% on reducing balance
- b) Provision has been made for taxation which has been deferred by reason of relief in respect of increased value in stocks or capital allowances exceeding the provision for depreciation made in the Accounts.

PLUMTREE MOTOR COMPANY LIMITED

SOURCE AND APPLICATION OF FUNDS FOR THE YEAR ENDED 31ST JULY 1981

	<u>1981</u>	<u>1980</u>
<u>Source of Funds</u>		
Profit before taxation	15,909	34,760
Depreciation	6,236	6,414
Disposal of Assets	-	1,500
<u>Total Funds obtained</u>	<u>£22,145</u>	<u>£42,674</u>
<u>Application of Funds</u>		
Investment in Fixed Assets	13,559	55,828
Additional Working Capital:		
Stocks	20,906	100,653
Debtors	8,415	(23,469)
Creditors	86,408	(72,772)
Director's Account	29,548	(51,854)
<u>Total Funds applied</u>	<u>£158,836</u>	<u>£8,386</u>
<u>Decrease in Net Liquid Resources</u>	<u>£136,691</u>	
<u>Increase in Net Liquid Resources</u>		<u>£34,288</u>