



**ROD JOLLEY COACHBUILDING
LIMITED**

UNAUDITED FINANCIAL
STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2000

ROD JOLLEY COACHBUILDING LIMITED

FINANCIAL STATEMENTS

For the year ended 31 August 2000

Company registration number: 1795521

Registered office: Towngate House
2 Parkstone Road
Poole
Dorset
BH15 2PJ

Director: Mr R N Jolley

Secretary: Mrs D Jolley

Bankers: Lloyds Bank Plc

Solicitors: Williams Thompson

ROD JOLLEY COACHBUILDING LIMITED

FINANCIAL STATEMENTS

For the year ended 31 August 2000

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ROD JOLLEY COACHBUILDING LIMITED

REPORT OF THE DIRECTOR

The director presents his report together with financial statements for the year ended 31 August 2000.

Principal activities

The company is principally engaged in coachwork construction and repairs to vintage and classic cars.

Business review

There was a loss for the year after taxation amounting to £24,442 (1999: profit £29,815). The director does not recommend payment of a dividend.

Director

The present membership of the Board is set out below. The sole director served throughout the year.

The interests of the director in the shares of the company as at 31 August 2000 and 1 September 1999, were as follows:

	Ordinary shares	
	31 August 2000	1 September 1999
R N Jolley (as trustee)	2	2

ON BEHALF OF THE BOARD



R N Jolley
Director

5th Feb 01

ROD JOLLEY COACHBUILDING LIMITED

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

TURNOVER

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

DEPRECIATION

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets by the reducing balance (RB) and straight line (SL) methods, over their expected useful lives. The rates generally applicable are:

Freehold buildings	2% SL
Property improvements	25% RB
Plant	25% RB
Motor vehicles	25% RB
Equipment and fittings	25% RB
Demonstration vehicle	25% RB

STOCKS

Stocks are stated at the lower of cost and net realisable value.

DEFERRED TAXATION

Deferred tax is provided for using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

CONTRIBUTIONS TO PENSION FUNDS

Defined contribution scheme

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

ROD JOLLEY COACHBUILDING LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 August 2000

	Note	2000 £	1999 £
Turnover	1	415,488	376,322
Cost of sales		(306,118)	(197,321)
Gross profit		109,370	179,001
Administrative expenses		(134,054)	(130,993)
Other operating income		4,733	6,000
Operating loss		(19,951)	54,008
Net interest	2	(9,508)	(10,913)
Loss on ordinary activities before taxation	1	(29,459)	43,095
Tax on loss on ordinary activities	4	5,017	(13,280)
Loss transferred from reserves	12	(24,442)	29,815

There were no recognised gains or losses other than the loss for the financial year.

The accompanying accounting policies and notes form an integral part of these financial statements.

ROD JOLLEY COACHBUILDING LIMITED

BALANCE SHEET AT 31 AUGUST 2000

	Note	2000 £	2000 £	1999 £	1999 £
Fixed assets					
Tangible assets	5		148,663		158,927
Current assets					
Stocks	6	53,987		68,691	
Debtors	7	118,342		84,590	
Cash at bank and in hand		5,171		22,784	
		<u>177,500</u>		<u>176,065</u>	
Creditors: amounts falling due within one year	8	(191,111)		(170,029)	
Net current liabilities			(13,611)		6,036
Total assets less current liabilities			<u>135,052</u>		<u>164,963</u>
Creditors: amounts falling due after more than one year	9		(6,633)		(12,102)
Provisions for liabilities and charges	10		(4,500)		(4,500)
			<u>123,919</u>		<u>148,361</u>
Capital and reserves					
Called up share capital	11		2		2
Profit and loss account	12		123,917		148,359
Shareholders' funds	13		<u>123,919</u>		<u>148,361</u>

For the year ended 31 August 2000, the company was exempt from audit of its financial statements under section 249A(1) of the Companies Act 1985. No notice has been deposited by members under section 249B(2) calling for an audit in relation to these financial statements.

I acknowledge my responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board of Directors on

R N Jolley



Director

5th Feb 01

The accompanying accounting policies and notes form an integral part of these financial statements.

ROD JOLLEY COACHBUILDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2000

1 TURNOVER AND LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

Turnover is attributable to coachwork construction and repairs to vintage and classic cars.

The loss on ordinary activities is stated after:

	2000 £	1999 £
Depreciation:		
Tangible fixed assets, owned	14,105	16,220
Insurance refund received	1,733	-

2 NET INTEREST

	2000 £	1999 £
On bank loans and overdrafts	8,945	9,831
Other interest payable	771	1,283
Other interest receivable	(208)	(201)
	9,508	10,913

3 DIRECTOR AND EMPLOYEES

Staff costs during the year were as follows:

	2000 £	1999 £
Wages and salaries	176,095	127,207
Social security costs	16,430	11,615
Other pension costs	3,271	4,013
	195,796	142,835

The average number of employees of the company during the year was as follows:

	2000 Number	1999 Number
Production	8	6
Administration	2	2
	10	8

ROD JOLLEY COACHBUILDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2000

Remuneration in respect of directors was as follows:

	2000 £	1999 £
Emoluments	10,577	11,820
Pension contributions to money purchase pension schemes	3,450	3,600
	<u>14,027</u>	<u>15,420</u>

During the current and previous accounting periods, the director participated in a money purchase pension scheme.

4 TAX ON LOSS ON ORDINARY ACTIVITIES

The tax credit represents:

	2000 £	1999 £
UK Corporation tax at 20% (1999: 21%)	(5,100)	9,500
Deferred taxation (note 10)	32	200
	<u>(5,068)</u>	<u>9,700</u>
Adjustments in respect of prior years:		
Corporation tax	83	(720)
Deferred tax (note 10)	(32)	4,300
	<u>(5,017)</u>	<u>13,280</u>

ROD JOLLEY COACHBUILDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2000

5 TANGIBLE FIXED ASSETS

	Freehold property	Plant	Motor vehicles	Equipment and fittings	Demo vehicle	Total
	£	£	£	£	£	£
Cost						
At 1 September 1999	115,000	44,398	41,370	24,597	159,074	384,439
Additions	-	-	5,750	489	-	6,239
Disposals	-	-	(13,475)	-	-	(13,475)
At 31 August 2000	115,000	44,398	33,645	25,086	159,074	377,203
Depreciation						
At 1 September 1999	3,258	35,732	22,462	19,141	144,919	225,512
Provided in the year	2,305	2,164	4,728	1,368	3,540	14,105
Eliminated on disposals	-	-	(11,077)	-	-	(11,077)
At 31 August 2000	5,563	37,896	16,113	20,509	148,459	228,540
Net book amount at 31 August 2000	<u>109,437</u>	<u>6,502</u>	<u>17,532</u>	<u>4,577</u>	<u>10,615</u>	<u>148,663</u>
Net book amount at 31 August 1999	<u>111,742</u>	<u>8,666</u>	<u>18,908</u>	<u>5,456</u>	<u>14,155</u>	<u>158,927</u>

The gross amounts of land and buildings on which depreciation is being provided is as follows:

	£
Freehold buildings	<u>115,000</u>

6 STOCKS

	2000 £	1999 £
Raw materials and parts	4,623	3,304
Short-term work in progress	773	-
Vintage cars for resale	48,591	65,387
	<u>53,987</u>	<u>68,691</u>

ROD JOLLEY COACHBUILDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2000

7 DEBTORS

	2000 £	1999 £
Trade debtors	96,224	80,928
Other debtors	12,833	-
Prepayments and accrued income	9,285	3,662
	<u>118,342</u>	<u>84,590</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000 £	1999 £
Bank loan and overdraft	106,375	94,989
Trade creditors	33,026	14,158
Corporation tax	-	8,822
Social security and other taxes	6,820	6,949
Other creditors	4,161	346
Loans from directors	9,375	13,411
Accruals and deferred income	3,774	3,774
Deferred income: customer deposits	27,580	27,580
	<u>191,111</u>	<u>170,029</u>

The bank overdraft is secured by a fixed and floating charge over all of the company's assets, a charge over property owned by the director and by personal guarantees.

9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2000 £	1999 £
Bank loan	<u>6,633</u>	<u>12,102</u>
Borrowings are repayable as follows:	2000 £	1999 £
Within one year		
Bank and other borrowings	115,750	108,400
After one and within two years		
Bank borrowings	6,633	7,280
After two and within five years		
Bank borrowings	-	4,822
	<u>122,383</u>	<u>120,502</u>

ROD JOLLEY COACHBUILDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2000

10 PROVISIONS FOR LIABILITIES AND CHARGES

	Deferred taxation £
At 1 September 1999 and at 31 August 2000	4,500

Deferred tax has been provided for in full and relates to accelerated capital allowances.

11 SHARE CAPITAL

	2000 £	1999 £
Authorised 100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid 2 ordinary shares of £1 each	2	2

12 RESERVES

	Profit and loss account £
At 1 September 1999	148,359
Retained loss for the year	(24,442)
At 31 August 2000	123,917

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2000 £	1999 £
Loss for the financial year and net decrease in shareholders' funds	(24,442)	29,815
Shareholders' funds at 1 September 1999	148,361	118,546
Shareholders' funds at 31 August 2000	123,919	148,361

ROD JOLLEY COACHBUILDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2000

14 CAPITAL COMMITMENTS

The company had no capital commitments at 31 August 2000 or 31 August 1999.

15 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 August 2000 or at 31 August 1999

16 PENSIONS

Defined Contribution Scheme

The company operates defined contribution pension schemes for the benefit of the director and for certain of the employees. The assets of the schemes are administered by trustees in funds independent from those of the company.

17 TRANSACTIONS WITH DIRECTOR

Included in Creditors: amounts falling due within one year (note 8) is a loan from Mr R N Jolley of £9,375 (1999: £13,411). Interest due not paid in the year on this loan amounted to £771 (1999: £1,283).