

**ROD JOLLEY COACHBUILDING
LIMITED**

UNAUDITED FINANCIAL
STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2001



Company no 1795521

ROD JOLLEY COACHBUILDING LIMITED

FINANCIAL STATEMENTS

For the year ended 31 August 2001

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 2001

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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 2001.

Principal activities

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

Business review

There was a profit for the year after taxation amounting to £30,852 (2000: loss £24,442). 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 2001 and 1 September 2000, were as follows:

	Ordinary shares	
	31 August 2001	1 September 2000
R N Jolley (as trustee)	<u>2</u>	<u>2</u>

ON BEHALF OF THE BOARD



R N Jolley
Director

Date 15 March 2002

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 2001

	Note	2001 £	2000 £
Turnover	1	368,858	415,488
Cost of sales		(209,086)	(306,118)
Gross profit		159,772	109,370
Administrative expenses		(110,427)	(134,054)
Other operating income		-	4,733
Operating profit		49,345	(19,951)
Net interest	2	(9,285)	(9,508)
Profit on ordinary activities before taxation	1	40,060	(29,459)
Tax on profit on ordinary activities	4	(9,208)	5,017
Profit transferred to reserves	12	30,852	(24,442)

There were no recognised gains or losses other than the profit 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 2001

	Note	2001 £	2001 £	2000 £	2000 £
Fixed assets					
Tangible assets	5		134,309		148,663
Current assets					
Stocks	6	56,127		53,987	
Debtors	7	74,793		118,342	
Cash at bank and in hand		4,097		5,171	
		<u>135,017</u>		<u>177,500</u>	
Creditors: amounts falling due within one year	8	(109,193)		(191,111)	
Net current assets			<u>25,824</u>		<u>(13,611)</u>
Total assets less current liabilities			<u>160,133</u>		<u>135,052</u>
Creditors: amounts falling due after more than one year	9		(554)		(6,633)
Provisions for liabilities and charges	10		(4,808)		(4,500)
			<u>154,771</u>		<u>123,919</u>
Capital and reserves					
Called up share capital	11		2		2
Profit and loss account	12		154,769		123,917
Shareholders' funds	13		<u>154,771</u>		<u>123,919</u>

For the year ended 31 August 2001, 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 profit 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 15 March 2002.



R N Jolley

Director

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 2001

1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

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

The profit on ordinary activities is stated after:

	2001 £	2000 £
Depreciation:		
Tangible fixed assets, owned	12,100	14,105
Insurance refund received	-	1,733

2 NET INTEREST

	2001 £	2000 £
On bank loans and overdrafts	8,827	8,945
Other interest payable	525	771
Other interest receivable	(67)	(208)
	9,285	9,508

3 DIRECTOR AND EMPLOYEES

Staff costs during the year were as follows:

	2001 £	2000 £
Wages and salaries	164,047	176,095
Social security costs	16,182	16,430
Other pension costs	3,634	3,271
	183,863	195,796

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

	2001 Number	2000 Number
Production	6	8
Administration	2	2
	8	10

ROD JOLLEY COACHBUILDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2001

Remuneration in respect of directors was as follows:

	2001 £	2000 £
Emoluments	12,855	10,577
Pension contributions to money purchase pension schemes	3,600	3,450
	<u>16,455</u>	<u>14,027</u>

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

4 TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge represents:

	2001 £	2000 £
UK Corporation tax at 20% (2000: 21%)	8,900	(5,100)
Deferred taxation (note 10)	308	32
	<u>9,208</u>	<u>(5,068)</u>
Adjustments in respect of prior years:		
Corporation tax	-	83
Deferred tax (note 10)	-	(32)
	<u>9,208</u>	<u>(5,017)</u>

ROD JOLLEY COACHBUILDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2001

5 TANGIBLE FIXED ASSETS

	Freehold property	Plant	Motor vehicles	Equipment and fittings	Demo vehicle	Total
	£	£	£	£	£	£
Cost						
At 1 September 2000	115,000	44,398	33,645	25,086	159,074	377,203
Additions	-	-	-	980	-	980
At 31 August 2001	115,000	44,398	33,645	26,066	159,074	378,183
Disposals	-	-	(5,750)	-	-	(5,750)
At 31 August 2001	115,000	44,398	27,895	26,066	159,074	372,433
Depreciation						
At 1 September 2000	5,563	37,896	16,113	20,509	148,459	228,540
Provided in the year	2,300	1,624	4,380	1,144	2,652	12,100
At 31 August 2001	7,863	39,520	20,493	21,653	151,111	240,640
Eliminated on disposals	-	-	(2,516)	-	-	(2,516)
At 31 August 2001	7,863	39,520	17,977	21,653	151,111	238,124
Net book amount at 31 August 2001	107,137	4,878	9,918	4,413	7,963	134,309
Net book amount at 31 August 2000	109,437	6,502	17,532	4,577	10,615	148,663

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

	£
Freehold buildings	115,000

6 STOCKS

	2001 £	2000 £
Raw materials and parts	7,506	4,623
Short-term work in progress	1	773
Vintage cars for resale	48,620	48,591
	56,127	53,987

ROD JOLLEY COACHBUILDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2001

7 DEBTORS

	2001 £	2000 £
Trade debtors	66,378	96,224
Other debtors	-	12,833
Prepayments and accrued income	8,415	9,285
	<u>74,793</u>	<u>118,342</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 £	2000 £
Bank loan and overdraft	41,296	106,375
Trade creditors	9,161	33,026
Corporation tax	8,730	-
Social security and other taxes	5,518	6,820
Other creditors	346	4,161
Loans from directors	16,598	9,375
Accruals and deferred income	4,964	3,774
Deferred income: customer deposits	22,580	27,580
	<u>109,193</u>	<u>191,111</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

	2001 £	2000 £
Bank loan	<u>554</u>	<u>6,633</u>
Borrowings are repayable as follows:		
	2001 £	2000 £
Within one year		
Bank and other borrowings	57,894	115,750
After one and within two years		
Bank borrowings	554	6,633
After two and within five years		
	<u>58,448</u>	<u>122,383</u>

ROD JOLLEY COACHBUILDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2001

10 PROVISIONS FOR LIABILITIES AND CHARGES

	Deferred taxation £
At 1 September 2000 and at 31 August 2000	4,500
Provided during the year	308
At 31 August 2001	<u>4,808</u>

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

11 SHARE CAPITAL

	2001 £	2000 £
Authorised 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

12 RESERVES

	Profit and loss account £
At 1 September 2000	123,917
Retained profit for the year	30,852
At 31 August 2001	<u>154,769</u>

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2001 £	2000 £
Profit for the financial year and net decrease in shareholders' funds	30,852	(24,442)
Shareholders' funds at 1 September 2000	<u>123,919</u>	<u>148,361</u>
Shareholders' funds at 31 August 2001	<u>154,771</u>	<u>123,919</u>

ROD JOLLEY COACHBUILDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2001

14 CAPITAL COMMITMENTS

The company had no capital commitments at 31 August 2001 or 31 August 2000.

15 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 August 2001 or at 31 August 2000

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 £16,958 (2000: £9,375). Interest due not paid in the year on this loan amounted to £891 (2000: £771).