

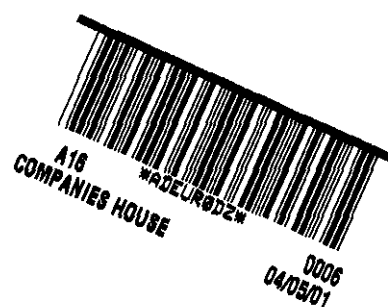
Humphris (Oxford) Limited

Abbreviated accounts

for the year ended

30th September 2000

Registered Number: 01991237



Wenn Townsend

Chartered Accountants

Oxford

Humphris (Oxford) Limited

Directors:

B Humphris

W Humphris

Mrs A J Humphris

Mrs A E Humphris

M P Humphris

H J Humphris

J W Humphris

Secretary:

H J Humphris

Registered Office:

72 Rose Hill

Oxford

Registered Number:

1991237

Accountants:

Wenn Townsend

Chartered Accountants

Oxford

Bankers:

National Westminster Bank plc
Oxford

Bank of Scotland plc
Threadneedle Street
London

Solicitors:

Linells

Oxford

Humphris (Oxford) Limited

Report of the Directors

for the year ended 30th September 2000

The directors present their report and the audited financial statements for the year ended 30th September 2000.

Principal activity

The principal activities of the company have been the distribution and servicing of motor vehicles and the selling of accessories.

Business review

The company's balance sheet as detailed on page 5 shows a satisfactory position, shareholders' funds amounting to £965,739.

Profit, dividends and appropriations

The results for the year are shown in the profit and loss account on page 4.

The directors do not propose payment of an ordinary dividend, the profit for the year is to be transferred to reserves.

Fixed assets

Changes in fixed assets during the year are set out in note 7 to the accounts.

Directors

No director or member of their family has an interest in the share capital of the company other than nominee holdings. The directors of the company during the year and their interests in the shares of the holding company were as follows:

	30th September 2000	1st October 1999
	Ordinary shares	Ordinary shares
B Humphris	4,535	5,195
W Humphris	7,680	7,680
Mrs A J Humphris	1,000	1,000
Mrs A E Humphris	840	840
M P Humphris	6,965	6,305
H J Humphris	2,240	2,240
J W Humphris	1,740	1,740

Significant shareholdings

Humphris (Oxford) Limited is a wholly owned subsidiary of Humphris Limited. Humphris Limited is a company controlled by Mr B Humphris and Mr W Humphris, both directors of Humphris (Oxford) Limited.

Political and charitable contributions

There were no political or charitable contributions over £200 made during the year.

Humphris (Oxford) Limited

Report of the Directors (continued)

for the year ended 30th September 2000

Taxation status

The directors are advised that the company is a close company within the terms of the Income and Corporation Taxes Act 1988.

Auditors

Wenn Townsend have agreed to offer themselves for re-appointment as auditors of the company. A resolution to reappoint the auditors will be proposed at the annual general meeting.

On behalf of the board



H J Humphris

Company Secretary

16th February 2001

Humphris (Oxford) Limited

Report of the Auditors

to the members of Humphris (Oxford) Limited

We have examined the abbreviated financial statements set out on pages 4 to 12, together with the financial statements of the company for the year ended 30th September 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

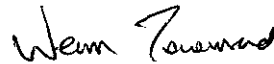
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with section 246A(3) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated financial statements on pages 4 to 12 are properly prepared in accordance with those provisions.



Wenn Townsend

Chartered Accountants and Registered Auditors

Oxford

16th February 2001

Humphris (Oxford) Limited

Profit and Loss Account for the year ended 30th September 2000

	Note		<u>1999</u>
Gross profit		639,065	670,618
Selling and distribution costs		(350,185)	(356,311)
Administrative expenses		(451,557)	(544,886)
Other operating income		88,602	116,791
Operating loss		<u>(74,075)</u>	<u>(113,788)</u>
Investment income	4	46,874	35,833
Interest payable	5	(694)	-
Loss on ordinary activities before tax		<u>(27,895)</u>	<u>(77,955)</u>
Taxation	6	925	7,000
Retained loss		<u><u>£ (26,970)</u></u>	<u><u>£ (70,955)</u></u>

Movements in reserves are shown in note 15.

None of the company's activities was acquired or discontinued during the above financial years.

There are no recognised gains and losses in 2000 or 1999 other than the loss for the year

Humphris (Oxford) Limited

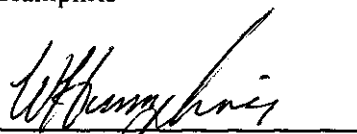
Balance Sheet 30th September 2000

	Note		<u>1999</u>
Fixed assets			
Tangible assets	7	365,220	448,738
Current assets			
Stock	8	689,182	860,354
Debtors	9	201,955	311,162
Cash at bank and in hand		1,308,004	951,268
		<u>2,199,141</u>	<u>2,122,784</u>
Creditors: Amounts falling due within one year	10	(1,574,622)	(1,543,040)
Net current assets		624,519	579,744
Total assets less current liabilities		<u>989,739</u>	<u>1,028,482</u>
Creditors: Amounts falling due after one year	11	-	(8,773)
Provisions for liabilities and charges	12	(24,000)	(27,000)
Net assets		<u>£ 965,739</u>	<u>£ 992,709</u>
Capital and reserves			
Called up share capital	13	100	100
Profit and loss account	14	965,639	992,609
Shareholders' funds	15	<u>£ 965,739</u>	<u>£ 992,709</u>

The financial statements have been produced in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium companies (section 246A(4) of the Act).

On behalf of the board


B Humphris


W Humphris

Directors

Humphris (Oxford) Limited

Cash Flow Statement for the year ended 30th September 2000

1999

Reconciliation of operating profit to net cash inflow/(outflow) from operating activities

Operating (loss)	(74,075)	(113,788)
Depreciation	84,568	102,141
Decrease/(increase) in debtors	109,207	(5,912)
Decrease/(increase) in stocks	171,172	114,746
Increase in creditors due within one year	(163,959)	6,318
Increase in amount owed to holding company	193,466	221,566

Net cash inflow from operating activities

£ 320,379 £ 325,071

Cash flow statement

Net cash inflow from operating activities

320,379 325,071

Returns on investments and servicing of finance

Interest received	46,874	35,833
Interest paid	(694)	-
	<u>46,180</u>	<u>35,833</u>

Capital expenditure and financial investment

Expenditure on tangible assets	(1,050)	(45,807)
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Financing

Debt due beyond a year:

(Decrease)/increase in loans	-	(1,000)
(Decrease)/increase in hire purchase finance	(8,773)	(8,773)
	<u>(8,773)</u>	<u>(9,773)</u>

Increase/(decrease) in cash

£ 356,736 £ 305,324

Reconciliation of net cash flow to movement in net funds

Increase/(decrease) in cash	356,736	305,324
Net funds at 1 st October 1999	951,268	645,944
Net funds at 30 th September 2000	<u>£ 1,308,004</u>	<u>£ 951,268</u>

Humphris (Oxford) Limited
Notes to the Accounts
for the year ended 30th September 2000

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Improvement to leasehold property	10% straight line
Plant, machinery, fixtures and fittings	20% reducing balance

Profits or losses arising on the disposals of fixed assets are adjusted in the depreciation charge in the profit and loss account in the year of disposal.

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rents applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Pensions

The company has no pension scheme but certain employees have their own individual schemes to which the company makes contributions. These contributions are charged against profits in the year in which they are made.

Humphris (Oxford) Limited

Notes to the Accounts for the year ended 30th September 2000

2 Operating profit/(loss) 1999

Operating profit/(loss) is stated after charging:

Auditors' remuneration - this year	£ 10,500	£ 10,500
- previous year over-provided	£ -	£ (900)
Staff costs (note 3)	£ 811,262	£ 769,537
Depreciation of tangible fixed assets (note 7)		
owned assets	£ 79,452	£ 95,746
leased assets	£ 5,116	£ 6,395
Hire of equipment	£ 26,517	£ 29,471
	<u>£ 811,262</u>	<u>£ 769,537</u>

3 Staff costs 1999

Staff costs including directors' emoluments

Wages and salaries	731,117	700,982
Social security costs	76,754	65,481
Pensions costs	3,391	3,074
	<u>£ 811,262</u>	<u>£ 769,537</u>

Average number employed including executive directors

	<u>Number</u>	<u>Number</u>
Production staff	40	41
Office and management	2	2
Administration staff	2	2
	<u>44</u>	<u>45</u>

Directors

1999

Salaries and fees	£ 38,353	£ 35,470
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Emoluments excluding pension scheme contributions:

Chairman	£ Nil	£ Nil
Highest paid director	£ 22,165	£ 20,740

The other directors received emoluments within the following ranges:

	<u>Number</u>	<u>Number</u>
£ 0 - £ 5,000	5	5
£10,001 - £15,000	1	1

Humphris (Oxford) Limited

Notes to the Accounts for the year ended 30th September 2000

4 Investment income

1999

Interest receivable	£ 46,874	£ 35,833
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5 Interest payable

1999

Other interest payable	£ 694	£ -
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6 Taxation

1999

Corporation tax	2,075	-
Deferred taxation	(3,000)	(7,000)
	£ (925)	£ (7,000)

7 Tangible fixed assets

	Plant, machinery Fixtures and Fittings	Improvements to leasehold property	Total
Cost or valuation			
1st October 1999	703,422	132,262	835,684
Additions	1,050	-	1,050
30th September 2000	£ 704,472	£ 132,262	£ 836,734
Depreciation			
1st October 1999	347,763	39,183	386,946
Charge for year	71,342	13,226	84,568
30th September 2000	£ 419,105	£ 52,409	£ 471,514
Net book value			
30th September 2000	£ 285,367	£ 79,853	£ 365,220
1st October 1999	£ 355,659	£ 93,079	£ 448,738

The net book value of fixed assets includes £20,466 (1999:25,582) in respect of assets held under finance lease and hire purchase contracts, the depreciation of which is shown in note 3.

Humphris (Oxford) Limited

Notes to the Accounts for the year ended 30th September 2000

8 Stocks

		<u>1999</u>
Fuel	12,727	20,003
Motor vehicles	565,407	727,534
Stock of parts and accessories	111,048	112,817
	<u>£ 689,182</u>	<u>£ 860,354</u>

9 Debtors

		<u>1999</u>
Amounts falling due within one year		
Trade debtors	179,299	285,715
Other debtors	20	20
Prepayments and accrued income	22,636	25,427
	<u>£ 201,955</u>	<u>£ 311,162</u>

10 Creditors: amounts falling due within one year

		<u>1999</u>
Amounts owed to parent undertaking	1,042,178	848,712
Trade creditors	392,359	571,987
Other taxation and social security	43,672	64,083
Other creditors	36,730	29,590
Corporation tax	2,075	-
Accruals and deferred income	40,152	19,895
Obligations under finance leases and hire purchase contracts	17,456	8,773
	<u>£1,574,622</u>	<u>£1,543,040</u>

11 Creditors: amounts falling due after one year

		<u>1999</u>
Obligations under finance leases	<u>£ -</u>	<u>£ 8,773</u>

Obligations under finance leases and hire purchase contracts (secured)

These are repayable over varying periods
by monthly instalments as follows:

In the next year - see note 10	17,456	8,773
In the second to fifth year	-	8,773
	<u>£ 17,456</u>	<u>£ 17,456</u>

Humphris (Oxford) Limited

Notes to the Accounts for the year ended 30th September 2000

12 Provision for liabilities and charges

	<u>1999</u>	Profit and loss account	Other movements	<u>2000</u>
Deferred taxation (notes 6 and 16)	£ 27,000	(3,000)	-	24,000

13 Called up share capital

1999

Authorised:

100 ordinary shares of £1 each	£ 100	£ 100
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Allotted called up and fully paid:

100 Ordinary shares of £1 each	£ 100	£ 100
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14 Profit and loss account

1999

At 1st October 1999	992,609	1,063,564
Retained loss for the year	(26,970)	(70,955)
At 30th September 2000	£ 965,639	£ 992,609

15 Reconciliation of movements in shareholders' funds

1999

At 1st October 1999	992,709	1,063,664
Loss for the year	(26,970)	(70,955)
At 30th September 2000	£ 965,739	£ 992,709

Humphris (Oxford) Limited

Notes to the Accounts for the year ended 30th September 2000

16 Deferred taxation

	<u>2000</u>		<u>1999</u>	
	Potential Liability	Provision made	Potential liability	Provision made
Corporation tax deferred by:				
Capital allowances	£ 24,000	£ 24,000	£ 27,000	£ 27,000

The potential liability and provision are based on a corporation tax rate of 20% (1999 20%).

17 Related parties

The company has been charged a total of £635,645 (1999:£705,122) for rent and management services, car purchases and equipment hire by Humphris Limited, a company controlled by Mr B Humphris and Mr W Humphris, directors of Humphris (Oxford) Limited. At 30th September Humphris Limited was owed £1,042,178 (1999:£848,712) by the company.

18 Guarantees and other financial commitments

Financial commitments under non-cancellable operating lease will result in the following payments falling due in the following year:

	<u>1999</u>	
	<u>Land and Buildings</u>	<u>Land and Buildings</u>
Agreements:		
Expiring between two and five years	£ 14,000	£ 14,000

19 Ultimate parent undertaking

The company's ultimate parent undertaking at the balance sheet date was Humphris Limited, a company incorporated in England.

20 Approval of accounts

These accounts were approved by the directors at a meeting held on 16th February 2001.