

Humphris (Oxford) Limited

Abbreviated accounts

for the year ended

30th September 2001

Registered Number: 01991237

Wenn Townsend

Chartered Accountants

Oxford



Humphris (Oxford) Limited

Company Information

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
Company Number	1991237
Registered Office	72 Rose Hill Oxford
Auditors	Wenn Townsend Oxford
Bankers	National Westminster Bank plc Oxford Bank of Scotland plc Threadneedle Street London
Solicitors	Linnells Oxford

Humphris (Oxford) Limited

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Humphris (Oxford) Limited

Directors' Report for the year ended 30th September 2001

The directors present their report and the financial statements for the year ended 30th September 2001.

Principal Activity and Business Review

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

The company's balance sheet as detailed on page 5 shows a satisfactory position, shareholders' funds amounting to £1,053,472.

Results and Dividends

The results for the year are set out on page 4.

The directors do not recommend the payment of a dividend.

Directors and their Interests

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:

	Ordinary shares	
	30th September 2001	30th September 2000
B Humphris	3,875	4,535
W Humphris	7,680	7,680
Mrs A J Humphris	340	1,000
Mrs A E Humphris	840	840
M P Humphris	8,285	6,965
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.

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Humphris (Oxford) Limited

**Directors' Report
for the year ended 30th September 2001**

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Wenn Townsend be reappointed as auditors of the company will be put to the Annual General Meeting.

This report was approved by the Board on 6th March 2002 and signed on its behalf by

A handwritten signature in dark ink, appearing to read 'H. J. Humphris', is written above the printed name and title.

**H J Humphris
Company Secretary**

Humphris (Oxford) Limited

Auditors' Report

to the shareholders 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 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

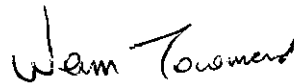
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance 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

6th March 2002

Humphris (Oxford) Limited

Profit and Loss Account for the year ended 30th September 2001

2000

	Notes		
Gross profit		863,994	639,065
Selling and distribution costs		(331,992)	(350,185)
Administrative expenses		(556,056)	(451,557)
Other operating income		76,354	88,602
Operating profit/(loss)	2	<u>52,300</u>	<u>(74,075)</u>
Interest receivable and similar income	3	63,918	46,874
Interest payable and similar charges	4	-	(694)
Profit/(loss) on ordinary activities before taxation		<u>116,218</u>	<u>(27,895)</u>
Tax on profit/(loss) on ordinary activities	7	(28,485)	925
Retained profit/(loss) for the period		<u>87,733</u>	<u>(26,970)</u>
Retained profit brought forward		965,639	992,609
Retained profit carried forward		<u><u>£ 1,053,372</u></u>	<u><u>£ 965,639</u></u>

There are no recognised gains or losses other than the profit or loss for the above financial years.

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

The notes on pages 7 to 12 form an integral part of these financial statements.

Humphris (Oxford) Limited

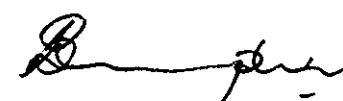
Balance Sheet 30th September 2001

2000

	Notes		
Fixed Assets			
Tangible assets	9	294,921	365,220
Current Assets			
Stocks	10	564,848	689,182
Debtors	11	230,003	201,955
Cash at bank and in hand		1,585,991	1,308,004
		<u>2,380,842</u>	<u>2,199,141</u>
Creditors: amounts falling due within one year	12	<u>(1,598,291)</u>	<u>(1,574,622)</u>
Net Current Assets		<u>782,551</u>	<u>624,519</u>
Total Assets Less Current Liabilities		1,077,472	989,739
Provisions for Liabilities and Charges	13	<u>(24,000)</u>	<u>(24,000)</u>
Net Assets		<u>£ 1,053,472</u>	<u>£ 965,739</u>
Capital and Reserves			
Called up share capital	15	100	100
Profit and loss account		<u>1,053,372</u>	<u>965,639</u>
Shareholders' Funds	16	<u>£ 1,053,472</u>	<u>£ 965,739</u>

The abbreviated accounts have prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium – sized companies.

The financial statements were approved by the Board on 6th March 2002 and signed on its behalf by



B Humphris
Director



W Humphris
Director

The notes on pages 7 to 12 form an integral part of these financial statements.

Humphris (Oxford) Limited

Cash Flow Statement for the year ended 30th September 2001

	Notes	2000
Reconciliation of operating profit/(loss) to net cash inflow from operating activities		
Operating profit/(loss)	52,838	(74,075)
Depreciation	70,299	84,568
Decrease in stocks	124,334	171,172
(Increase)/decrease in debtors	(28,048)	109,207
Increase in creditors	14,715	20,734
Net cash inflow from operating activities	£ 234,138	£ 311,606
CASH FLOW STATEMENT		
Net cash inflow from operating activities	234,138	311,606
Returns on investments and servicing of finance	19 63,380	46,180
Taxation	19 (2,075)	-
Capital expenditure	19 -	(1,050)
Financing	19 (17,456)	-
Increase in cash in the period	£ 277,987	£ 356,736
Reconciliation of net cash flow to movement in net funds (Note 20)		
Increase in cash in the period	277,987	356,736
Net funds at 1st October 2000	1,308,004	951,268
Net funds at 30th September 2001	£ 1,585,991	£ 1,308,004

Humphris (Oxford) Limited

Notes to the Abbreviated Financial Statements for the year ended 30th September 2001

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Improvements to leasehold properties	- 10% straight line
Plant, machinery, fixtures and fittings	- 20% reducing balance

1.4. Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.5. 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.

1.6. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes, except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

1.7. 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.

2. Operating profit/(loss)

Operating profit/(loss) is stated after charging:

	2000	
Depreciation and other amounts written off tangible assets	£ 70,299	£ 84,568
Auditors' remuneration	£ 10,500	£ 10,500
Hire of equipment	£ 23,721	£ 26,517

Humphris (Oxford) Limited

Notes to the Abbreviated Financial Statements for the year ended 30th September 2001

3. Interest receivable and similar income

2000

Bank interest	63,378	46,874
Other interest	2	-
	<u>£ 63,380</u>	<u>£ 46,874</u>

4. Interest payable and similar charges

Other interest payable	<u>£ -</u>	<u>£ 694</u>
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5. Employees

Number of employees

The average monthly numbers of employees
(including the directors) during the period were:

	Number	Number
Production staff	38	40
Office and management	2	2
Administration staff	2	2
	<u>42</u>	<u>44</u>

Employment costs

Wages and salaries	820,040	731,117
Social security costs	78,235	76,754
Other pension costs	3,834	3,391
	<u>£ 902,109</u>	<u>£ 811,262</u>

Directors

Salaries and fees	<u>£ 54,588</u>	<u>£ 38,353</u>
Emoluments excluding pension scheme contributions:		
Chairman	£ Nil	£ Nil
Highest paid director	<u>£ 28,105</u>	<u>£ 22,165</u>

The other directors received emoluments
within the following ranges:

	Number	Number
£ 0 - £ 5,000	5	5
£ 15,001 - £ 20,000	-	1
£ 25,001 - £ 30,000	1	-
	<u>5</u>	<u>6</u>

Humphris (Oxford) Limited

Notes to the Abbreviated Financial Statements for the year ended 30th September 2001

6. Pension costs

The company has no pension scheme, but certain employees have their own individual schemes to which the company makes contributions. The pension charge represents contributions due from the company and amounted to £3,834 (2000 - £3,391).

7. Taxation

		2000
UK current year taxation		
UK Corporation Tax at 20% (2000 - 20%)	28,485	2,075
Transfer to deferred taxation	-	(3,000)
	<u>£ 28,485</u>	<u>£ (925)</u>

8. Tangible fixed assets

	Improvements to leasehold property	Plant, machinery, fixtures and fittings	Total
Cost			
At 1st October 2000 and at 30th September 2001	£ 132,262	704,472	836,734
Depreciation			
At 1st October 2000	52,409	419,105	471,514
Charge for the period	13,226	57,073	70,299
At 30th September 2001	£ 65,635	476,178	541,813
Net book values			
At 30th September 2001	£ 66,627	228,294	294,921
At 30th September 2000	£ 79,853	285,367	365,220

Included above are assets held under finance leases or hire purchase contracts as follows:

Asset description	Net book value	Depreciation charge	Net book value	Depreciation charge
Plant, machinery, fixtures and fittings	<u>£ -</u>	<u>£ -</u>	<u>£ 20,466</u>	<u>£ 5,116</u>

Humphris (Oxford) Limited

Notes to the Abbreviated Financial Statements for the year ended 30th September 2001

9. Stocks

	2000	
Motor vehicles	437,472	565,407
Fuel	23,367	12,727
Parts and accessories stock	104,009	111,048
	<u>£ 564,848</u>	<u>£ 689,182</u>

10. Debtors

	2000	
Trade debtors	217,920	179,299
Other debtors	20	20
Prepayments and accrued income	12,063	22,636
	<u>£ 230,003</u>	<u>£ 201,955</u>

11. Creditors: amounts falling due within one year

	2000	
Net obligations under finance leases and hire purchase contracts	-	17,456
Trade creditors	231,302	392,359
Amounts owed to group undertaking	1,197,794	1,042,178
Corporation tax	28,485	2,075
Other taxes and social security costs	70,439	43,672
Other creditors	36,507	36,730
Accruals and deferred income	33,764	40,152
	<u>£ 1,598,291</u>	<u>£ 1,574,622</u>

12 Provisions for liabilities and charges

	Deferred taxation	Total
At 1st October 2000 and 30th September 2001	<u>£ 24,000</u>	<u>£ 24,000</u>

Deferred tax is analysed over the following timing differences:

	Provided 2001	2000
Accelerated capital allowances	<u>£ 24,000</u>	<u>£ 24,000</u>

The potential liability and provision are based on a corporation tax rate of 20% (2000 : 20%).

Humphris (Oxford) Limited

Notes to the Abbreviated Financial Statements for the year ended 30th September 2001

13. Guarantees and other financial commitments

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

	2000	
	<u>Land and Buildings</u>	<u>Land and Buildings</u>
Agreements:		
Expiring between two and five years	<u>£ 14,000</u>	<u>£ 14,000</u>

14. Share capital

	2000	
Authorised equity		
100 Ordinary shares of £1 each	<u>£ 100</u>	<u>£ 100</u>
Allotted, called up and fully paid equity		
100 Ordinary shares of £1 each	<u>£ 100</u>	<u>£ 100</u>

15. Reconciliation of movements in shareholders' funds

	2000	
Profit/(loss) for the period	87,733	(26,970)
Opening shareholders' funds	965,739	992,709
	<u>£1,053,472</u>	<u>£ 965,739</u>

16. Transactions with directors

During the year W Humphris purchased a car from the company for £3,000 and Mrs AJ Humphris purchased a car from the company for £6,900. Both transactions were considered by the directors to have been at market value.

17. Related party transactions

The company has been charged a net total of £771,689 (2000 - £635,645) for rent and management services, car purchases and equipment hire (after taking into account expenses recharged) by Humphris Limited, the ultimate holding company; a company controlled by Mr B Humphris and Mr W Humphris. At 30th September 2001 the company owed Humphris Limited £1,197,794 (2000 - £1,042,178).

Humphris (Oxford) Limited

Notes to the Abbreviated Financial Statements for the year ended 30th September 2001

18. Ultimate parent undertaking

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

19. Gross cash flows

2000

Returns on investments and servicing of finance

Interest received	63,380	46,874
Interest paid	-	(694)
	<u>£ 63,380</u>	<u>£ 46,180</u>

Taxation

Corporation tax paid	<u>£ (2,075)</u>	<u>£ -</u>
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Capital expenditure

Payments to acquire tangible assets	<u>£ -</u>	<u>£ (1,050)</u>
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Financing

Decrease in hire purchase finance	<u>£ (17,456)</u>	<u>£ -</u>
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20. Analysis of changes in net funds

	Opening balance	Cash flows	Other changes	Closing balance
Cash at bank and in hand	<u>£ 1,308,004</u>	<u>277,987</u>	<u>-</u>	<u>1,585,991</u>