

Humphris (Oxford) Limited

Abbreviated accounts

for the year ended

30th September 2002

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

Contents

	Page
Directors' Report	1 - 2
Auditors' Report	3
Profit and Loss Account	4
Balance Sheet	5
Cash Flow Statement	6
Notes to the Financial Statements	7 - 13

Humphris (Oxford) Limited

Directors' Report for the year ended 30th September 2002

The directors present their report and the financial statements for the year ended 30th September 2002.

Principal Activity and Review of the Business

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 £1,039,422.

Results And Dividends

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

The directors do not recommend payment of a final 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	
	2002	2001
B Humphris	3,775	3,875
W Humphris	7,580	7,680
Mrs A J Humphris	240	340
Mrs A E Humphris	740	840
M P Humphris	8,485	8,285
H J Humphris	2,340	2,240
J W Humphris	1,840	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 year 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 year. 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.

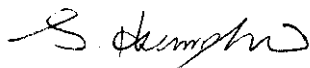
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets 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 2002

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 17th February 2003 and signed on its behalf by



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 13, together with the financial statements of the company for the year ended 30th September 2002 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 13 are properly prepared in accordance with those provisions.

Wenn Townsend

Wenn Townsend

Chartered Accountants and Registered Auditors

Oxford

17th February 2003

Humphris (Oxford) Limited
Profit and Loss Account
for the year ended 30th September 2002

2001

	Notes		
Gross profit		819,964	863,994
Distribution costs		(289,944)	(331,992)
Administrative expenses		(666,139)	(556,056)
Other operating income		65,688	76,354
Operating (loss)/profit	2	<u>(70,431)</u>	<u>52,300</u>
Interest receivable and similar income	3	<u>55,634</u>	<u>63,918</u>
Loss on ordinary activities before taxation		(14,797)	116,218
Tax on profit on ordinary activities	7	747	(28,485)
Retained (loss)/profit for the year		<u>(14,050)</u>	<u>87,733</u>
Retained profit brought forward		1,053,372	965,639
Retained profit carried forward		<u>£ 1,039,322</u>	<u>£ 1,053,372</u>

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

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

The notes on pages 7 to 13 form an integral part of these financial statements.

Humphris (Oxford) Limited

Balance Sheet 30th September 2002

2001

	Notes		
Fixed Assets			
Tangible assets	8	236,036	294,921
Current Assets			
Stocks	9	651,982	564,848
Debtors	10	499,886	230,003
Cash at bank and in hand		1,505,269	1,585,991
		<u>2,657,137</u>	<u>2,380,842</u>
Creditors: amounts falling due within one year	11	<u>(1,833,751)</u>	<u>(1,598,291)</u>
Net Current Assets		<u>823,386</u>	<u>782,551</u>
Total Assets Less Current Liabilities		<u>1,059,422</u>	<u>1,077,472</u>
Provisions for Liabilities and Charges	12	<u>(20,000)</u>	<u>(24,000)</u>
Net Assets		<u>1,039,422</u>	<u>1,053,472</u>
Capital and Reserves			
Called up share capital	14	100	100
Profit and loss account		1,039,322	1,053,372
Equity Shareholders' Funds	15	<u>£ 1,039,422</u>	<u>£ 1,053,472</u>

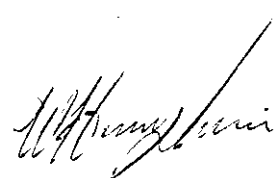
The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium sized companies.

The financial statements were approved by the Board on 17th February 2003 and signed on its behalf by

B Humphris
Director



W Humphris
Director



The notes on pages 7 to 13 form an integral part of these financial statements.

Humphris (Oxford) Limited

Cash Flow Statement for the year ended 30th September 2002

2001

Notes

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

Operating (loss)/profit	(70,431)	52,300
Depreciation	58,885	70,299
(Increase) in stocks	(87,134)	124,334
(Increase) in debtors	(269,883)	(28,048)
Increase in creditors	260,692	14,715
Net cash (outflow)/inflow from operating activities	£ (107,871)	£ 233,600

CASH FLOW STATEMENT

Net cash outflow from operating activities	(107,871)	233,600
Returns on investments and servicing of finance	18 55,634	63,918
Taxation	18 (28,485)	(2,075)
Financing	18 -	(17,456)
(Decrease)/increase in cash in the year	£ (80,722)	£ 277,987

Reconciliation of net cash flow to movement in net debt (Note 19)

(Decrease)/increase in cash in the year	(80,722)	277,987
Net funds at 1st October 2001	1,585,991	1,308,004
Net funds at 30th September 2002	£ 1,505,269	£ 1,585,991

Humphris (Oxford) Limited

Notes to the Financial Statements for the year ended 30th September 2002

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
Equipment	-	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. The company also makes contributions for two directors to a defined contribution scheme operated by Humphris Limited, the company's parent undertaking. The contributions are charged against profits in the year in which they are made.

1.6. Deferred taxation

Deferred tax is recognised in respect of all timing differences which have originated but not reversed at the balance sheet date subject to certain exceptions.

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 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 lesser are charged against profit as incurred.

Humphris (Oxford) Limited

Notes to the Financial Statements for the year ended 30th September 2002

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Humphris (Oxford) Limited

Notes to the Financial Statements for the year ended 30th September 2002

..... continued

2. Operating (loss)/profit

2001

Operating profit is stated after charging:

Depreciation and other amounts written off tangible assets	£ 58,885	£ 70,299
Auditors' remuneration	£ 10,500	£ 10,500
Hire of equipment	£ 20,418	£ 23,721

3. Interest receivable and similar income

2001

Bank interest	55,518	63,916
Other interest	116	2
	<u>£ 55,634</u>	<u>£ 63,918</u>

4. Employees

Number of employees

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

	Number	2001 Number
Production staff	36	38
Office and management	2	2
Administration staff	2	2
	<u>40</u>	<u>42</u>

Employment costs

2001

Wages and salaries	830,938	820,040
Social security costs	77,412	78,235
Other pension costs	136,771	3,834
	<u>£ 1,045,121</u>	<u>£ 902,109</u>

Humphris (Oxford) Limited

Notes to the Financial Statements for the year ended 30th September 2002

..... continued

5 Directors' emoluments

2001

Remuneration and other emoluments	77,704	54,588
Pension contributions	132,937	-
	<u>£210,641</u>	<u>£ 54,588</u>

6. Pension costs

The company has no pension scheme but makes contributions for two directors to a defined contributions scheme operated by Humphris Limited, the company's parent undertaking. The pension charge represents contributions due from the company and amounted to £132,937 (2001: £nil). The company also makes contributions to individual schemes for certain employees amounting to £3,834 (2001: £3,834).

7. Taxation

2001

UK current year taxation

UK Corporation Tax at 20% (2001 - 20%)	3,253	28,485
Transfer from deferred taxation	(4,000)	-
	<u>£ (747)</u>	<u>£ 28,485</u>

8. Tangible fixed assets

	Improvements to leasehold property	Plant, machinery fixtures and fittings	Total
Cost			
At 1st October 2001 and at 30th September 2002	£ 132,262	£ 704,472	£ 836,734
Depreciation			
At 1st October 2001	65,635	476,178	541,813
Charge for the year	13,226	45,659	58,885
At 30th September 2002	<u>£ 78,861</u>	<u>£ 521,837</u>	<u>£ 600,698</u>
Net book values			
At 30th September 2002	<u>£ 53,401</u>	<u>£ 182,635</u>	<u>£ 236,036</u>
At 30th September 2001	<u>£ 66,627</u>	<u>£ 228,294</u>	<u>£ 294,921</u>

Humphris (Oxford) Limited

Notes to the Financial Statements for the year ended 30th September 2002

..... continued

9. Stocks

2001

Motor vehicles	533,000	437,472
Fuel	27,021	23,367
Parts and accessories stock	91,961	104,009
	<u>£ 651,982</u>	<u>£ 564,848</u>

10. Debtors

2001

Trade debtors	485,413	217,920
Other debtors	20	20
Prepayments and accrued income	14,453	12,063
	<u>£ 499,886</u>	<u>£ 230,003</u>

11. Creditors: amounts falling due within one year

2001

Trade creditors	353,308	231,302
Amounts owed to group undertaking	1,297,392	1,197,794
Corporation tax	3,253	28,485
Other taxes and social security costs	85,728	70,439
Other creditors	69,658	36,507
Accruals and deferred income	24,412	33,764
	<u>£ 1,833,751</u>	<u>£ 1,598,291</u>

Humphris (Oxford) Limited
Notes to the Financial Statements
for the year ended 30th September 2002

..... continued

12. Deferred Taxation

Deferred tax is analysed over the following timing differences:

	Provided	
	2002	2001
Accelerated capital allowances	£ 20,000	£ 24,000

Movements on the provision for deferred taxation are:

		2001
At 1st October 2001	24,000	24,000
Transferred to profit and loss account	(4,000)	-
At 30th September 2002	£ 20,000	£ 24,000

The potential liability and provision are based on a corporation tax rate of 19% (2001 : 20%).

13. Guarantees and other financial commitments

Financial commitments under no-cancellable operating leases will result in the following payments falling due in the following year:

Agreements:

	Land and Buildings	Land and Buildings
Expiring between two and five years	£ 14,000	£ 14,000

Humphris (Oxford) Limited

Notes to the Financial Statements for the year ended 30th September 2002

..... continued

14. Share capital

2001

Authorised equity

100 Ordinary shares of £1 each

£ 100

£ 100

Allotted, called up and fully paid equity

100 Ordinary shares of £1 each

£ 100

£ 100

15. Reconciliation of movements in shareholders' funds

2001

(Loss)/profit for the year

(14,050)

87,733

Opening shareholders' funds

1,053,472

965,739

£ 1,039,422

£ 1,053,472

16. Related party transactions

The company has been charged at total of £689,219 (2001: £771,689) for rent and management services, car purchases and equipment hire (after taking into account expenses recharged) by Humphris Limited, the ultimate holding company. At 30th September 2002 the company owed Humphris Limited £1,297,392 (2001 - £1,197,794).

17. Ultimate parent undertaking

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

Humphris (Oxford) Limited
Notes to the Financial Statements
for the year ended 30th September 2002

..... continued

18. Gross Cash Flows

	2001	
Returns on investments and servicing of finance		
Interest received	£ 55,634	£ 63,918
	<u> </u>	<u> </u>
Taxation		
Corporation tax paid	£(28,485)	£ (2,075)
	<u> </u>	<u> </u>
Financing		
Decrease in hire purchase finance	£ -	£ (17,456)
	<u> </u>	<u> </u>

Humphris (Oxford) Limited

**Notes to the Financial Statements
for the year ended 30th September 2002**

..... continued

19. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
Cash at bank and in hand	£1,585,991	£(80,722)	£1,505,269
	<u> </u>	<u> </u>	<u> </u>