

Registered number: 01991237

Humphris (Oxford) Limited

Abbreviated Accounts

for the year ended

30th September 2003

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	Blake Lapthorn Linnell 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 - 12

Humphris (Oxford) Limited

Directors' Report for the year ended 30th September 2003

The directors present their report and the financial statements for the year ended 30th September 2003.

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 £1,083,960.

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	
	2003	2002
B Humphris	3,475	3,775
W Humphris	7,280	7,580
Mrs A J Humphris	340	240
Mrs A E Humphris	840	740
M P Humphris	8,685	8,485
H J Humphris	2,440	2,340
J W Humphris	1,940	1,840

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 2003**

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 18th February 2004 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 12, together with the financial statements of the company for the year ended 30th September 2003 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

18th February 2004

Humphris (Oxford) Limited

Profit and Loss Account for the year ended 30th September 2003

2002

	Notes		
Gross profit		860,135	819,964
Distribution costs		(338,914)	(289,944)
Administrative expenses		(575,667)	(666,139)
Other operating income		64,304	65,688
Operating profit/(loss)	2	<u>9,858</u>	<u>(70,431)</u>
Interest receivable and similar income	3	<u>48,050</u>	<u>55,634</u>
Profit/(loss) on ordinary activities before taxation		57,908	(14,797)
Tax on profit/(loss) on ordinary activities	6	(13,370)	747
Retained profit/(loss) for the year		<u>44,538</u>	<u>(14,050)</u>
Retained profit brought forward		1,039,322	1,053,372
Retained profit carried forward		<u>£ 1,083,860</u>	<u>£ 1,039,322</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 12 form an integral part of these financial statements.

Humphris (Oxford) Limited

Balance Sheet 30th September 2003

2002

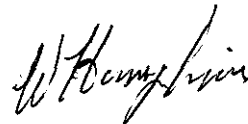
	Notes		
Fixed Assets			
Tangible assets	7	188,982	236,036
Current Assets			
Stocks	8	793,004	651,982
Debtors	9	269,424	499,886
Cash at bank and in hand		1,725,581	1,505,269
		<u>2,788,009</u>	<u>2,657,137</u>
Creditors: amounts falling due within one year	10	<u>(1,876,431)</u>	<u>(1,833,751)</u>
Net Current Assets		911,578	823,386
Total Assets Less Current Liabilities		<u>1,100,560</u>	<u>1,059,422</u>
Provisions for Liabilities and Charges	11	(16,600)	(20,000)
Net Assets		<u>£ 1,083,960</u>	<u>£ 1,039,422</u>
Capital and Reserves			
Called up share capital	13	100	100
Profit and loss account		1,083,860	1,039,322
Equity Shareholders' Funds	14	<u>£ 1,083,960</u>	<u>£ 1,039,422</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 18th February 2004 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 2003

2002

Notes

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

Operating profit/(loss)	9,858	(70,431)
Depreciation	49,754	58,885
(Increase) in stocks	(141,022)	(87,134)
Decrease in debtors	230,462	(269,883)
(Decrease) in creditors	29,163	260,692
Net cash inflow from operating activities	£ 178,215	£ (107,871)

CASH FLOW STATEMENT

Net cash inflow from operating activities	178,215	(107,871)
Returns on investments and servicing of finance	17 48,050	55,634
Net expenditure on fixed assets	(2,700)	-
Taxation	17 (3,253)	(28,485)
Increase in cash in the year	£ 220,312	£ (80,722)

Reconciliation of net cash flow to movement in net funds (Note 18)

Increase in cash in the year	220,312	(80,722)
Net funds at 1st October 2002	1,505,269	1,585,991
Net funds at 30th September 2003	£ 1,725,581	£ 1,505,269

Humphris (Oxford) Limited

Notes to the Financial Statements for the year ended 30th September 2003

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 pensions 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.

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 lessor are charged against profit as incurred.

2. Operating profit/(loss)

2002

Operating profit/(loss) is stated after charging:

Depreciation and other amounts written off tangible assets	£ 49,754	£ 58,885
Auditors' remuneration	£ 10,900	£ 10,500
Hire of equipment	£ 17,155	£ 20,418

Humphris (Oxford) Limited

Notes to the Financial Statements for the year ended 30th September 2003

3. Interest receivable and similar income

		2002
Bank interest	48,050	55,518
Other interest	-	116
	<u>£ 48,050</u>	<u>£ 55,634</u>

4. Employees

Number of employees

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

	Number	2002 Number
Production staff	37	36
Office and management	3	2
Administration staff	2	2
	<u>£ 42</u>	<u>£ 40</u>

Employment costs

		2002
Wages and salaries	833,445	830,938
Social security costs	80,637	77,412
Other pension costs	3,483	136,771
	<u>£ 917,565</u>	<u>£ 1,045,121</u>

5. 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 £Nil (2001: £132,937). The company also makes contributions to individual schemes for certain employees amounting to £3,483 (2002: £3,834).

Humphris (Oxford) Limited

Notes to the Financial Statements for the year ended 30th September 2003

..... continued

6. Taxation

	2002	
UK current year taxation		
UK Corporation Tax at 19% (2002 – 18.09%)	16,770	3,253
Transfer from deferred taxation	(3,400)	(4,000)
	<u>£ 13,370</u>	<u>£ (747)</u>
 Factors effecting tax charge for the year		
Profit/(loss) on ordinary activities before tax	<u>£ 57,908</u>	<u>£ (14,797)</u>
 Tax at 19% (2002: 18.09%)	11,002	(2,676)
 Effects of:		
Expenses not deductible for tax	34	-
Capital allowances less than depreciation	<u>5,734</u>	<u>5,929</u>
 As charged	<u>£ 16,770</u>	<u>£ 3,253</u>

7. Tangible fixed assets

	Improvements to leasehold property	Plant machinery, fixtures and fittings	Total
Cost			
At 1st October 2002	132,262	704,472	836,734
Additions	<u>2,700</u>	<u>-</u>	<u>2,700</u>
At 30th September 2003	<u>£ 134,962</u>	<u>£ 704,472</u>	<u>£839,434</u>
Depreciation			
At 1st October 2002	78,861	521,837	600,698
Charge for the year	<u>13,226</u>	<u>36,528</u>	<u>49,754</u>
At 30th September 2003	<u>£ 92,087</u>	<u>£ 558,365</u>	<u>£650,452</u>
Net book values			
At 30th September 2003	<u>£ 42,875</u>	<u>£ 146,107</u>	<u>£188,982</u>
At 30th September 2002	<u>£ 53,401</u>	<u>£ 182,635</u>	<u>£236,036</u>

Humphris (Oxford) Limited
Notes to the Financial Statements
for the year ended 30th September 2003

..... continued

8. Stocks

2002

Motor vehicles	682,456	533,000
Fuel	24,306	27,021
Parts and accessories stock	86,242	91,961
	<u>£ 793,004</u>	<u>£ 651,982</u>

9. Debtors

2002

Trade debtors	244,483	485,413
Other debtors	20	20
Prepayments and accrued income	24,921	14,453
	<u>£ 269,424</u>	<u>£ 499,886</u>

10. Creditors: amounts falling due within one year

2002

Trade creditors	458,089	353,308
Amounts owed to group undertaking	1,251,238	1,297,392
Corporation tax	16,770	3,253
Other taxes and social security costs	37,693	85,728
Other creditors	87,629	69,658
Accruals and deferred income	25,012	24,412
	<u>£ 1,876,431</u>	<u>£ 1,833,751</u>

Humphris (Oxford) Limited

Notes to the Financial Statements for the year ended 30th September 2003

..... continued

11. Deferred Taxation

Deferred tax is analysed over the following timing differences:

	Provided	
	2003	2002
Accelerated capital allowances	<u>£ 16,600</u>	<u>£ 20,000</u>
Movements on the provision for deferred taxation are:		
		2002
At 1st October 2002	20,000	24,000
Transferred to profit and loss account	(3,400)	(4,000)
At 30th September 2003	<u>£ 16,600</u>	<u>£ 20,000</u>

The potential liability and provision are based on a corporation tax rate of 19% (2002: 19%).

12. Guarantees and other financial commitments

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

	Land and buildings	
	2002	
Expiring between two and five years	<u>£ 14,000</u>	<u>£ 14,000</u>

13. Share capital

	2002	
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>

Humphris (Oxford) Limited

Notes to the Financial Statements for the year ended 30th September 2003

..... continued

14. Reconciliation of movements in shareholders' funds

2002

Profit/(loss) for the year	44,538	(14,050)
Opening shareholders' funds	1,039,422	1,053,472
	<u>£ 1,083,960</u>	<u>£ 1,039,422</u>

15. Related party transactions

The company has been charged at total of £66,548 (2002: £197,451) for rent and management services, car purchases and equipment hire (after taking into account car sales and expenses recharged) by Humphris Limited, the ultimate holding company; a company controlled by Mr B Humphris and Mr W Humphris. At 30th September 2003 the company owed Humphris Limited £1,251,238 (2002:£1,297,392).

Mr B Humphris bought a car from the company for £16,125 and sold two cars to the company totalling £29,250. Mrs A J Humphris bought a car from the company for £8,849 and sold a car to the company for £3,849. All the above transactions were considered by the directors to have been at market value.

16. Ultimate parent undertaking

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

17. Gross Cash Flows

2002

Returns on investments and servicing of finance

Interest received	£ 48,050	£ 55,634
	<u> </u>	<u> </u>

Taxation

Corporation tax paid	£ (3,253)	£ (28,485)
	<u> </u>	<u> </u>

18. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
Cash at bank and in hand	<u>£ 1,505,269</u>	<u>£ 220,312</u>	<u>£ 1,725,581</u>