

ALAN MYERSCOUGH LIMITED
COMPANY NUMBER 2027076
- ABBREVIATED ACCOUNTS -
FOR THE YEAR TO 30TH JUNE 1995



COMPANY NUMBER 2027076
AUDITORS' REPORT TO THE DIRECTORS OF
ALAN MYERSCOUGH LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8
TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the statutory financial statements of Alan Myerscough Limited prepared under Section 226 of the Companies Act 1985 for the year ended 30th June 1995.

Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that schedule.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited statutory financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those statutory financial statements. 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 statutory financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30th June 1995 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that schedule.

Other Information

On 8th March, 1996 we reported, as auditors of Alan Myerscough Limited, to the shareholders on the statutory financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30th June 1995, and our audit report was as set out on the following page:-

AUDITORS' REPORT TO THE SHAREHOLDERS OF

ALAN MYERSCOUGH LIMITED

We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective Responsibilities of Directors and Auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements whether caused by fraud or other irregularity or error. However, the evidence available to us was limited because the detailed stock records at the year end relating to the parts had not been retained. It was therefore, not possible to carry out any audit work relating to the parts stock valued at £47293. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Qualified Opinion arising from limitation in audit scope

Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning parts stock, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th June 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies. In respect of the parts stock alone, proper accounting records have not been maintained.

8TH MARCH, 1996.


CHARTERED ACCOUNTANTS AND
REGISTERED AUDITORS

ALAN MYERSCOUGH LIMITED
ABBREVIATED BALANCE SHEET

AS AT 30TH JUNE 1995

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>		
Tangible Assets	800136	767724
<u>CURRENT ASSETS</u>		
Stocks	469754	405478
Debtors	220786	127241
Cash at Bank and in Hand	5808	3621
<u>CREDITORS</u> - amounts falling due within one year	696348	536340
	972628	819773
NET CURRENT LIABILITIES	(276280)	(283433)
TOTAL ASSETS LESS CURRENT LIABILITIES	523856	484291
<u>CREDITORS</u> - amounts falling due after more than one year	65139	83139
	458717	401152
<u>PROVISIONS FOR LIABILITIES AND CHARGES</u>	22197	17702
	<u>£436520</u>	<u>£383450</u>
<u>CAPITAL AND RESERVES</u>		
Authorised Share Capital		
1000 Ordinary Shares of £1 each	£ 1000	£ 1000
Allotted, Called up and Fully Paid		
100 Ordinary Shares of £1 each	100	100
Profit and Loss Account	436420	383350
	<u>£436520</u>	<u>£383450</u>

The directors have taken advantage of the exemptions conferred on small companies by Part III of Schedule 8 of the Companies Act 1985. In the opinion of the directors the company qualifies as a small company and is therefore entitled to make use of the exemptions.

The directors have taken advantage of the special exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that in their opinion the company is small and is therefore entitled to those exemptions.

Signed on behalf of the board of directors

.....*A. Myerscough*.....

Approved on ...1st...MARCH...1996.....

ALAN MYERSCOUGH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR TO 30TH JUNE 1995

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Turnover

Turnover represents the total value of goods sold and income received from third parties, excluding Value Added tax. Any changes in work in progress are adjusted through turnover.

(c) Depreciation

Depreciation is provided at the following straight line rates:-

Buildings	1%
Equipment and Tools	10%-25%
Hire Car Fleet	20%
Motor Vehicles	20%

(d) Stocks and Work in Progress

Stocks and Work in Progress are valued by the directors at the lower of cost and net realisable value.

(e) Deferred Taxation

Deferred Taxation (based on the liability method) represents the estimated taxation which would be payable on a disposal of Fixed Assets at the amounts included in the balance sheet together with provisions for tax resulting from the different treatment for accounts and taxation purposes of certain provisions.

(f) Leasing

Assets held by the company on finance leases are not reflected in the company's balance sheet. In the opinion of the directors, the capitalisation of these assets and the resulting additional depreciation would not materially affect the company's financial statements, and accordingly the provisions of Statement of Standard Accounting Practice Number 21 have not been applied to these items.

(g) Pension Costs

The company operates a defined Contribution Pension Scheme, the contributions are charged to the profit and loss account in the year in which they are paid.

ALAN MYERSCOUGH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR TO 30TH JUNE 1995

(CONTINUED)

2. SECURITY

As part of their security the bank have a legal mortgage over The Ellers Garage and a mortgage debenture over the other assets of the company. The total net liability to the bank at 30th June 1995 amounted to £104684 (1994 - £146250). Ford Credit holds as security a first charge in priority to the bank on the hire car fleet and vehicle stock and a second charge on all other assets of the company. The total liability to Ford Credit at 30th June 1995 amounted to £427210 (1994 - £273342).

3. TANGIBLE FIXED ASSETS

	<u>TOTAL</u>
<u>Cost</u>	
At 1st July 1994	877691
Additions	722351
Disposals	(358752)
Transfer to Stock	(306719)
At 30th June 1995	<u>£934571</u>
<u>Depreciation</u>	
At 1st July 1994	109967
Charge for the year	49492
Disposals	<u>(25024)</u>
At 30th June 1995	<u>£134435</u>
<u>Net Book Value</u>	
At 30th June 1995	<u>£800136</u>
At 30th June 1994	<u>£767724</u>

The land in freehold land and buildings is considered by the directors to have cost £100,000. Included in the hire car fleet are vehicles acquired under conditional sale agreements having a net book value of £240387 (1994 - £170180).

ALAN MYERSCOUGH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR TO 30TH JUNE 1995

(CONTINUED)

4. <u>CREDITORS</u> - amounts falling due after	<u>1995</u>	<u>1994</u>
more than one year:-	<u>£</u>	<u>£</u>
Bank Loan:-		
Repayable within 2 - 5 years	65139	72000
Repayable within 6 - 10 years	<u>-</u>	<u>11139</u>
	<u>£65139</u>	<u>£83139</u>

The interest rate payable on the loan is linked to the base rate of the National Westminster Bank.

5. TRANSACTIONS WITH DIRECTORS

Some land owned by Mr. A. Myerscough is leased, rent free, to the company with the company paying all annual outgoings.