

**ALAN MYERSCOUGH LIMITED**  
**COMPANY NUMBER 2027076**  
**- ABBREVIATED ACCOUNTS -**  
**FOR THE YEAR TO 30TH JUNE 1996**



**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 1996.

**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 1996 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that schedule.

**Other information**

On 27th February 1997 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 1996, 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.

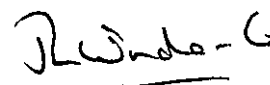
**Basis of opinion**

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. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th June 1996 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.



27TH FEBRUARY 1997

**CHARTERED ACCOUNTANTS AND  
REGISTERED AUDITORS**

**ALAN MYERSCOUGH LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**AS AT 30TH JUNE 1996**

|                                                   | 1996<br>£     | 1996<br>£       | 1995<br>£     | 1995<br>£       |
|---------------------------------------------------|---------------|-----------------|---------------|-----------------|
| <b>FIXED ASSETS</b>                               |               |                 |               |                 |
| Tangible assets                                   |               | 756228          |               | 800136          |
| <b>CURRENT ASSETS</b>                             |               |                 |               |                 |
| Stocks                                            | 330519        |                 | 469754        |                 |
| Debtors                                           | 169821        |                 | 220786        |                 |
| Cash at bank and in hand                          | <u>126837</u> |                 | <u>5808</u>   |                 |
|                                                   | 627177        |                 | 696348        |                 |
| <b>CREDITORS</b>                                  |               |                 |               |                 |
| Amounts falling due within<br>one year            | <u>845700</u> |                 | <u>972628</u> |                 |
| <b>NET CURRENT LIABILITIES</b>                    |               | (218523)        |               | (276280)        |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b>  |               | 537705          |               | 523856          |
| <b>CREDITORS</b>                                  |               |                 |               |                 |
| Amounts falling due after more<br>than one year   |               | (47139)         |               | (65139)         |
| <b>PROVISIONS FOR LIABILITIES<br/>AND CHARGES</b> |               | <u>(15918)</u>  |               | <u>(22197)</u>  |
|                                                   |               | £ <u>474648</u> |               | £ <u>436520</u> |
| <b>CAPITAL AND RESERVES</b>                       |               |                 |               |                 |
| Authorised share capital                          |               |                 |               |                 |
| 1000 ordinary shares of £1 each                   |               | <u>£1000</u>    |               | <u>£1000</u>    |
| Allotted, called up and fully paid                |               |                 |               |                 |
| 100 ordinary shares of £1 each                    |               | 100             |               | 100             |
| Profit and loss account                           |               | <u>474548</u>   |               | <u>436420</u>   |
|                                                   |               | <u>£474648</u>  |               | <u>£436520</u>  |

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to these exemptions as a small company.

The directors have taken advantage of the special exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to these exemptions as a small company.

Signed on behalf of the board of directors

*M. Myerscough* .....

Approved on 27-2-97 .....

**ALAN MYERSCOUGH LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR TO 30TH JUNE 1996**

**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 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) Operating leases**

Operating lease rentals are charged to the profit and loss account as incurred.

**(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 1996**  
**(CONTINUED)**

**2. TANGIBLE FIXED ASSETS**

|                       | <b>TOTAL</b>    |
|-----------------------|-----------------|
| <b>Cost</b>           |                 |
| At 1st July 1995      | 934570          |
| Additions             | 443850          |
| Disposals             | (325701)        |
| Transfer to stock     | <u>(117036)</u> |
| At 30th June 1996     | <u>£935683</u>  |
| <b>Depreciation</b>   |                 |
| At 1st July 1995      | 134434          |
| Charge for the year   | 73986           |
| Disposals             | <u>(28965)</u>  |
| At 30th June 1996     | <u>£179455</u>  |
| <b>Net book value</b> |                 |
| At 30th June 1996     | <u>£756228</u>  |
| At 30th June 1995     | <u>£800136</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 £38593 (1995 – £240387).

**3. 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 1996 amounted to £nil (1995 – £104684). Ford credit holds as security a first charge in priority to the bank on the hire car fleet and vehicle stock. The total liability to Ford credit at 30th June 1996 amounted to £287975 (1995 – £427210).

**4. TRANSACTIONS WITH DIRECTORS**

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