

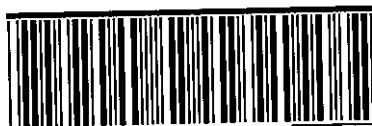
ACCOUNTS and AUDITORS REPORT

GREENVALE (SERVICES) LIMITED

YEAR TO 31ST MAY 1994

Company Number 2027285

Registered in England



A05 *A5W0NAGE* 379

COMPANIES HOUSE 01/04/95

COMPANIES HOUSE 29/03/95

GREENVALE (SERVICES) LIMITED

DIRECTORS:

WILLIAM T BOYLE

HARRY GRAY

SECRETARY:

WILLIAM T BOYLE

REGISTERED OFFICE:

2 SEYMOUR ROAD
CHEETHAM
MANCHESTER
M8 6BR

TAXATION CONSULTANTS:

SAXTON & Co
8 BIRCHWAY
BRAMHALL
STOCKPORT CHESHIRE
SK7 2AG

AUDITORS:

FRANCIS WALSH Esq
CHARTERED ACCOUNTANT
REGISTERED AUDITOR
MANCHESTER M9 2FN

GREENVALE (SERVICES) LIMITED

REPORT OF THE DIRECTORS

The Directors submit their sixth report for the year ended 31st May 1994.

State of Affairs

The Profit and Loss shows that the Company has incurred a profit for the year before Taxation.

Activities

The principal activities of the Company are those of Motor Engineers/Car Sales.

Dividends

During the year Dividends totalling £8911 per share have been paid.

Directors

The present Directors of the Company are named on Page 3. Their interests in the Share capital of the Company, at the beginning of the year and at the Financial Year End were as follows:

	<u>Shares of £1 each</u>
William T Boyle	50
Harry Gray	50

The Auditor, Francis Walsh, Chartered Accountant has signified his willingness to continue in office and being eligible with Saxton & Co as Taxation Consultants offer themselves for re-appointment.

Close Company

In the opinion of the Directors, the Company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

By the Order of the Board

WT Boyle

William T Boyle
Director/Secretary
March 1995

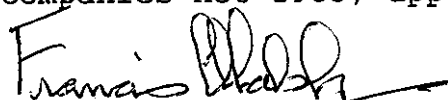
GREENVALE (SERVICES) LIMITED

AUDITORS REPORT

To the members of Greenvale Services Limited.

I have Audited the Financial Statements on Pages 4 to 7 in accordance with Auditing Standards.

In my opinion the financial statements give a true and fair view of the Company's affairs at 31st May 1994 and of it's profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985, applicable to small companies.



Francis Walsh Esq
Chartered Accountant
Registered Auditor
Manchester M9 2FN

Date. 27th March 1995.....

GREENVALE (SERVICES) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MAY 1994

NET PROFIT/(LOSS) FOR THE YEAR 16873

AFTER CREDITING :

Rents Received 6417

Bank Interest Received 203

AFTER CHARGING :

Directors Remuneration 31000

Audit & Accountancy 2800

Depreciation 224

Corporation Tax Reserve 4091

Dividends 14000

TRANSFER TO RESERVE (1218)

GREENVALE (SERVICES) LIMITEDBALANCE SHEET AS AT 31ST MAY 1994

	<u>Note</u>	<u>1993</u>	<u>1994</u>
<u>TANGIBLE ASSETS</u>	2	894	670
<u>CURRENT ASSETS</u>			
Sundry Debtors	3	14438	36263
Cash at Bank		55946	34477
Stock	6	<u>20900</u>	<u>26700</u>
		91284	97440
<u>CURRENT LIABILITIES</u>			
Sundry Creditors	4	31982	32736
Corporation Tax		(127)	269
Directors Loan Accounts		<u>57936</u>	<u>63936</u>
		89791	96941
<u>NET CURRENT ASSETS</u>		<u>1493</u>	<u>499</u>
<u>NET ASSETS</u>		2387	1169
		=====	=====

REPRESENTED BY

	<u>AUTHORISED</u>	<u>ISSUED & PAID</u>	<u>ISSUED & PAID</u>
Ordinary Shares of £1 each	100	100	100
Profit and Loss Account		<u>2287</u>	<u>1069</u>
		2387	1169
		=====	=====

Advantage has been taken of the exemptions by Part 1 of Schedule 8 to the Companies Act 1985 on the grounds that, in the Director's opinion, the Company is entitled to the benefit of those exemptions as a small company.

Signed on behalf of the Board

..... *W.T. Boyle* Director

Name..... *W.T. Boyle*

Date.. *27th March 1995*

GREENVALE (SERVICES) LIMITEDNotes to the Abbreviated Accounts for the Year Ended 31st May 19941. Accounting Policies

The principal accounting policies are :

A. Basis of accounting

The accounts are prepared under the historical cost convention (modified to include the re-valuation of land and buildings)

B. Tangible fixed assets

Plant and Equipment are stated at cost.

Depreciation is provided at rates calculated to write off the (cost) or (valuation) less estimated residual value of each fixed asset on a (reducing balance) basis over it's expected useful life as follows :

Motor Vehicles	8 years (25% per annum)
Equipment	8 years (25% per annum)

D. Taxation

Corporation tax payable is provided on taxable profits at the current rate.

Advance corporation tax is payable on dividends paid or proposed in the year is written off, except when re-coverability against corporation tax payable is considered reasonably assured.

Credit is taken for advance corporation tax written off in previous years when it is recovered against corporation tax liabilities.

<u>2. Tangible Assets</u>	<u>MOTOR VEHICLE</u>	<u>EQUIPMENT</u>	<u>TOTAL</u>
Cost 31st May 1993	800	3086	3886
Depreciation for year	50	174	224
Accumulated depreciation to 31st May 1994	650	2566	2216
Net Book Value at 31st May 1994	150	520	670

3. Debtors

Amounts falling due within one year.

4. Creditors

All due within one year.

<u>5. Called-up share Capital</u>	<u>AUTHORISED</u>	<u>ALLOTTED & FULLY PAID</u>
100 ORDINARY SHARES OF £1 each	<u>100</u>	<u>100</u>

6. DIRECTORS RENUMERATION

W T BOYLE	£15500
H GRAY	£15500

GREENVALE (SERVICES) LIMITEDTRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR TO 31ST MAY 1994

<u>SALES/WORK DONE</u>	168545		198012
<u>CAR SALES</u>	<u>147793</u>		<u>162950</u>
	316338		360962
<u>COST OF SALES</u>			
Opening Stock	28000		20900
Materials Puuchases	94277		118501
Car Purchases	<u>119984</u>		<u>137632</u>
	242261		277033
Less Closing Stock	<u>20900</u>		<u>26700</u>
	221361		250333
Wages & N.I.C.	<u>29872</u>	<u>251233</u>	<u>32007</u>
			<u>282340</u>
<u>GROSS PROFIT</u>	65105		78622
Rents Received	5557		6417
Bank Interes Received Gross	<u>287</u>		<u>203</u>
	70949		85242
<u>LESS EXPENSES:-</u>			
Directors Remuneration	30000		31000
Staff Training Contribution	11		--
Printing Stationery and			
Advertising	2879		2557
Telephone and Postages	1059		1031
Motor Expenses	807		825
Building Repairs	--		3905
Repairs and Renewals	503		--
Rent Rates and Water	14502		15037
General Insurances	7081		7878
Heat Light and Power	985		1666
Audit and Accountancy	2400		2800
Bank Charges	600		600
Laundry	346		476
Miscellaneous Expenses	379		370
Depreciation;-			
Equipment	235		174
Motor Van	<u>63</u>	<u>61850</u>	<u>50</u>
			<u>68369</u>
<u>NET PROFIT</u>	9099		16873
	====		=====