

ACCOUNTS and AUDITORS REPORT  
GREENVALE (SERVICES) LIMITED

YEAR TO 31ST MAY 1995

Company Number 2027285

Registered in England



GREENVALE (SERVICES) LIMITED

REPORT OF THE DIRECTORS

The Directors submit their Ninth report for the year ended 31st May 1995.

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 £240 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 begining of the year and at the Financial Year End were as follows:

Shares of £1 each

|                 |    |
|-----------------|----|
| 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 if the Income and Corporartion Taxes Act 1988.

By the order of the Board



William T Boyle  
Director/Secretary  
February 1996

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 1995 and of its 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. *06th March 1996* .....

GREENVALE (SERVICES) LIMITED

DIRECTORS:

WILLIAM T BOYLE

HARRY GRAY

SECRETARY:

WILLIAM T BOYLE

REGISTERED OFFICE:

2 SEYMOUR ROAD  
CHEETHAM  
MANCHESTER  
M8 6BG

TAXATION CONSULTANTS:

SAXTON & Co  
8 BIRCHWAY  
BRAMHALL  
STOCKPORT  
CHESHIRE  
SK7 2AG

AUDITORS:

FRANCIS WALSH ESQ  
CHARTERED ACCOUNTANT  
REGISTERED AUDITOR  
MANCHESTER M9 2FN

GREENVALE (SERVICES) LIMITEDNotes to the Abbreviated Accounts for the Year Ended 31st May 19951. 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 the taxable profits at the current rate.

Advanced 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 1994                            | 800                  | 3086             | 3886         |
| Depreciation for year                         | 38                   | 130              | 168          |
| Accumulated Depreciation 688 to 31st May 1995 |                      | 2696             | 3384         |
| Net Book Value at 31st May 1995               | 112                  | 390              | 502          |

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 &amp; FULLY PAID</u> |
|-----------------------------------|-------------------|----------------------------------|
| 100 Ordinary Shares of £1 each    | <u>100</u>        | <u>100</u>                       |

6. Directors Remuneration

|           |        |
|-----------|--------|
| W T BOYLE | £16435 |
| H GRAY    | £16435 |

GREENVALE (SERVICES) LIMITEDPROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MAY 1995

NET PROFIT/(LOSS) FOR THE YEAR 23391

AFTER CREDITING :

|                        |      |
|------------------------|------|
| Rents received         | 7909 |
| Bank Interest Received | 214  |

AFTER CHARGING :

|                         |       |
|-------------------------|-------|
| Directors Remuneration  | 32870 |
| Audit & Accountancy     | 2800  |
| Depreciation            | 168   |
| Corporation Tax Reserve | (110) |
| Dividends               | 24000 |

TRANSFER TO RESERVE (499)

GREENVALE (SERVICES) LIMITED

BALANCE SHEET AS AT 31ST MAY 1995

|                            | <u>Note</u> | <u>1994</u>  | <u>1995</u>  |
|----------------------------|-------------|--------------|--------------|
| <u>TANGIBLE ASSETS</u>     | 2           | 670          | 502          |
| <u>CURRENT ASSETS</u>      |             |              |              |
| Sundry Debtors             | 3           | 36263        | 33923        |
| Cash at bank               |             | 34477        | 49087        |
| Stock                      | 6           | <u>26700</u> | <u>35600</u> |
|                            |             | 97440        | 118610       |
| <u>CURRENT LIABILITIES</u> |             |              |              |
| Sundry Creditors           | 4           | 32736        | 33616        |
| Corporation Tax            |             | 269          | (110)        |
| Directors Loan Accounts    |             | <u>63936</u> | <u>84936</u> |
|                            |             | 96941        | 118442       |
| <u>NET CURRENT ASSETS</u>  |             | <u>499</u>   | <u>168</u>   |
| <u>NET ASSETS</u>          |             | 1169         | 670          |
|                            |             | ====         | ===          |

REPRESENTED BY:-

|                            | <u>AUTHORISED</u> | <u>ISSUED &amp; PAID</u> | <u>ISSUED &amp; PAID</u> |
|----------------------------|-------------------|--------------------------|--------------------------|
| Ordinary Shares of &1 each | 100               | 100                      | 100                      |
| Profit and Loss Account    |                   | <u>1069</u>              | <u>570</u>               |
|                            |                   | 1169                     | 670                      |
|                            |                   | ====                     | ===                      |

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... *06th March 1996* .....

GREENVALE (SERVICES) LIMITEDTRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR TO 31ST MAY 1995

|                                     | <u>1994</u>   | <u>1995</u>   |
|-------------------------------------|---------------|---------------|
| <u>SALES/WORK DONE</u>              | 198012        | 188945        |
| <u>CAR SALES</u>                    | <u>162950</u> | <u>154671</u> |
|                                     | 360962        | 343616        |
| <br><u>COST OF SALES</u>            |               |               |
| Opening Stock                       | 20900         | 26700         |
| Material Purchases                  | 118501        | 103915        |
| Car Purchases                       | <u>137632</u> | <u>131650</u> |
|                                     | <u>277033</u> | <u>262265</u> |
| Less Closing Stock                  | <u>26700</u>  | <u>35600</u>  |
|                                     | <u>250333</u> | <u>226665</u> |
| Wages & N.I.C.                      | <u>32007</u>  | <u>35465</u>  |
|                                     | 282340        | 262130        |
| <u>GROSS PROFIT</u>                 | 78622         | 81486         |
| <br>Rents Received                  | 6417          | 7909          |
| Bank Interest Received Gross        | <u>203</u>    | <u>214</u>    |
|                                     | 85242         | 89609         |
| <br><u>LESS EXPENSES:-</u>          |               |               |
| Directors Remuneration              | 31000         | 32870         |
| Printing Stationery and Advertising | 2557          | 2754          |
| Telephone and Postages              | 1031          | 1137          |
| Motor Expenses                      | 825           | 833           |
| Building Repairs                    | 3905          | 259           |
| Repairs and Renewals                | --            | 295           |
| Rent Rates and Water                | 15037         | 14935         |
| General Insurances                  | 7878          | 7506          |
| Heat Light and Power                | 1666          | 1052          |
| Audit and Accountancy               | 2800          | 2800          |
| Bank Charges                        | 600           | 640           |
| Laundry                             | 476           | 488           |
| Miscellaneous Expenses              | 370           | 481           |
| <u>Depreciation</u>                 |               |               |
| Equipment                           | 174           | 130           |
| Motor Van                           | <u>50</u>     | <u>38</u>     |
|                                     | 68369         | 66218         |
| <br><u>NET PROFIT</u>               | 16873         | 23391         |
|                                     | =====         | =====         |