

GREENVALE (SERVICES) LIMITED

FINANCIAL ACCOUNTS

YEAR TO 31ST MAY 1996

COMPANY NUMBER 2027285

REGISTERED in ENGLAND



GREENVALE (SERVICES) LIMITED

The Directors submit their Tenth report for the year ended 31st May 1996.

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 £130 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 1997

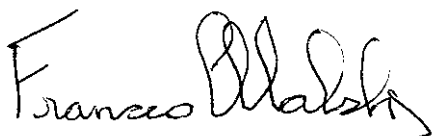
GREENVALE (SERVICES) LIMITED

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 1996 and 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...18th March 1997

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 19961. 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 assets 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 1995	800	3086	3886
Depreciation for year	28	98	126
Accumulated Depreciation to 31st May 1996	716	2794	3510
Net Book value at 31st May 1996	84	292	376

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	100	100

6. Directors Remuneration

W T Boyle £17220

H Gray £17220

GREENVALE (SERVICES) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MAY 1996

NET PROFIT FOR THE YEAR	17531
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AFTER CREDITING

Rents Received	8952
Bank Interest Received	279

AFTER CHARGING

Directors Remuneration	34440
Audit & Accountancy	2900
Depreciation	148
Corporation Tax Reserve	4383
Dividends	13000

<u>TRANSFER TO RESERVE</u>	148
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GREENVALE (SERVICES) LIMITED
BALANCE SHEET AS AT 31ST MAY 1996

	<u>Note</u>	<u>1995</u>	<u>1996</u>
<u>TANGIBLE ASSETS</u>	2	502	376
<u>CURRENT ASSETS</u>			
Sundry Debtors	3	33923	31003
Cash at Bank		49087	45063
Stock	6	<u>35600</u>	<u>34550</u>
		118610	110616
<u>CURRENT LIABILITIES</u>			
Sundry Creditors	4	33616	17481
Corporation Tax		(110)	1783
Directors Loan Accounts		<u>84936</u>	<u>90910</u>
		118442	110174
<u>NET CURRENT ASSETS</u>		<u>168</u>	<u>442</u>
<u>NET ASSETS</u>		670	818
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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>570</u>	<u>718</u>
		670	818
		==	==

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...*21.03.97*.....

GREENVALE (SERVICES) LIMITEDTRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR TO 31ST MAY 1996

	<u>1995</u>	<u>1996</u>	
<u>SALES/WORK DONE</u>	188945	211208	
<u>CAR SALES</u>	<u>154671</u>	<u>101542</u>	
	343616	312750	
<u>COST OF SALES</u>			
Opening Stock	26700	35600	
Material Purchases	103915	115981	
Car Purchases	<u>131650</u>	<u>87500</u>	
	262265	239081	
Less Closing Stock	<u>35600</u>	<u>34550</u>	
	226665	204531	
Wages & N.I.C.	<u>35465</u>	<u>32119</u>	<u>236650</u>
<u>GROSS PROFIT</u>	81486		76100
Rents received	7909		8952
Bank Interest Received	<u>214</u>		<u>279</u>
	89609		85331
<u>LESS EXPENSES:-</u>			
Directors Remuneration	32870	34440	
Printing Stationery and Advertising	2754	2236	
Telephone and Postages	1137	1199	
Motor Expenses	833	642	
Building Repairs	259	--	
Repairs and Renewals	295	287	
Rent Rates and Water	14935	17271	
General Insurances	7506	6396	
Heat Light & Power	1052	697	
Audit and Accountancy	2800	2900	
Bank Charges	640	554	
Laundry	488	491	
Miscellaneous Expenses	481	561	
<u>Depreciation</u>			
Equipment	130	98	
Motor Van	<u>38</u>	<u>28</u>	<u>67800</u>
	66218		
<u>NET PROFIT</u>	23391		17531
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