REGISTERED Nº 2776021

# CAR CLEARANCE WAREHOUSE LIMITED

## ACCOUNTS FOR THE YEAR ENDED

## 31st DECEMBER 2002



# CAR CLEARANCE WAREHOUSE LIMITED

Company Information

| | |
|---|---|
| Directors:- | I. Catterall<br>B. Heathcote |
| Secretary:- | I. Catterall |
| Registered Office:- | The Brackens<br>Green Lane<br>Appleton<br>Warrington<br>WA4 5NG |

**CAR CLEARANCE WAREHOUSE LIMITED**

**ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED**

**31st DECEMBER 2002**

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The following pages do not form part of the statutory accounts;

| | |
|---|---|
| 8 | Detailed Profit and Loss Account |

## CAR CLEARANCE WAREHOUSE

## DIRECTORS REPORT

The directors present their report and financial statements for the year ended 31st December 2002.

Principal Activity.

The principal activity of the company continues to be that of motor vehicle retailers.

Directors.

The Directors who held office during the year and their interests in the ordinary shares of the company were:

| | Beneficial Holdings | |
|---|---|---|
| | 31/12/02 | 31/12/01 |
| I. Catterall | 500 | 500 |
| B. Heathcote | 500 | 500 |

Close Company

The company is a close company within the meaning of Section 414 Income and Corporation Taxes Act 1988.

This report which has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985, was approved by the board on 23 rd September 2003 and signed on its behalf by:

I. Catterall



Secretary

## CAR CLEARANCE WAREHOUSE LIMITED

Directors Responsibilities

We are required under company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements we are required to:

- select suitable accounting policies and apply them consistently.
- make reasonable and prudent judgements and estimates.
- state whether applicable accounting standards have been followed subject to any financial departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

We are also responsible for;

- keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the company and to ensure that the financial statements comply with the Companies Act 1985.
- safeguarding the company's assets.
- taking reasonable steps for the prevention and detection of fraud.

On behalf of the board

B. Heathcote
Director

23rd September 2003



**CAR CLEARANCE WAREHOUSE LIMITED**

**Profit and Loss Account**
**For the year ended 31st December 2002**

| | Notes | 2002 | 2001 |
|---|---|---|---|
| **Turnover** | 1 | **743,017** | 762,169 |
| Cost of sales | | **634,311** | 683,268 |
| **Gross Profit** | | **108,706** | 78,901 |
| Administrative Expenses | | **83,808** | 73,645 |
| **Operating Profit** | 2 | **24,898** | 5,256 |
| Interest receivable | | **-** | 396 |
| Interest payable | | **(5,931)** | (7,583) |
| **Profit/ (Loss) on Ordinary Activities Before Taxation** | | **18,967** | (1,931) |
| Tax on Profit on Ordinary Activities | 6 | **(3,553)** | 385 |
| **Profit/ (Loss) for the Year** | | **15,414** | (1,546) |
| Dividend | | **25,600** | 20,400 |
| Retained Profit/ (Loss) for the financial year | | **(10,186)** | (21,946) |
| Retained Profit at 1/1/2001 | | **52,305** | 74,251 |
| **Retained Profit at 31/12/2002** | | **42,119** | 52,305 |

Turnover and operating profit derive wholly from continuing operations.

The company has no recognised gains and losses other than the profit/ loss for the above two financial years.

**CAR CLEARANCE WAREHOUSE LIMITED**

**Balance Sheet**
**As at 31st December 2002**

| | Notes | | 2002 | | 2001 |
|---|---|---|---|---|---|
| **Fixed Assets** | | | | | |
| Tangible Assets | 3 | | **64,475** | | 65,583 |
| **Current Assets** | | | | | |
| Stocks | 1 | **135,340** | | 141,775 | |
| Debtors | 4 | **1,928** | | 16,966 | |
| Cash at bank and in hand | | **3,000** | | 2,530 | |
| | | **140,268** | | 161,271 | |
| **Creditors** | | | | | |
| Amounts falling due within one year | 5 | **161,624** | | 173,549 | |
| **Net Current Assets/(Liabilities)** | | | **(21,356)** | | (12,278) |
| **Net Assets** | | | **43,119** | | 53,305 |
| **Capital and Reserves** | | | | | |
| Called up share capital | 7 | | **1,000** | | 1,000 |
| Profit and Loss account | 8 | | **42,119** | | 52,305 |
| | | | **43,119** | | 53,305 |

For the year ended 31st December 2002 the company was entitled to exemption under section 249 a (1)of the Companies Act 1985
No notice from members requiring an audit has been deposited under section 249B (2)
The directors acknowledge their responsibility for:
i)Ensuring the company keeps accounting records which comply with section 221; and
ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year; and of its profit and loss account for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These accounts were approved by the Board of Directors on 23rd September 2003

I. CATTERALL



B. HEATHCOTE



## CAR CLEARANCE WAREHOUSE LIMITED

**Notes to the accounts**
**for the year ended 31st December 2002**

### 1. Accounting Policies

**Basis of Accounting**

The accounts have been prepared under the historical cost convention.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible Fixed Assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|---|---|
| Fixtures, fittings & equipment | 15% on reducing balance |
| Buildings | No depreciation provided |

**Stocks**

Stocks are stated at the lower of cost and net realiseable value.

**Deferred Taxation**

A provision for deferred taxation has not been made as it is not considered to be material.

**Cash Flow Statement**

The Company has taken advantage of the exemption provided by Financial reporting Standard 1 and has not prepared a Cash Flow Statement for the year.

### 2. Operating Profit

The operating profit is stated after charging:

| | 2002 | 2001 |
|---|---|---|
| Depreciation | 1684 | 1981 |
| Directors emoluments | 6000 | 6000 |

## CAR CLEARANCE WAREHOUSE LIMITED

**Notes to the accounts**
**for the year ended 31st December 2002**

### 3. Tangible Fixed Assets

| | Buildings | Fixtures,Fittings & Equipment | Total |
|---|---|---|---|
| Cost | | | |
| At 1st January 2002 | 54351 | 23196 | 77547 |
| Additions | - | 576 | 576 |
| As at 31st December 2002 | 54351 | 23772 | 78123 |
| Depreciation | | | |
| At 1st January 2002 | - | 11964 | 11964 |
| Charge for the year | - | 1684 | 1984 |
| As at 31st December 2002 | - | 13648 | 13648 |
| Net Book Values | | | |
| As at 31st December 2002 | 54351 | 10124 | 64475 |
| As at 31st December 2001 | 54351 | 11232 | 65583 |

### 4. Debtors

| | 2002 | 2001 |
|---|---|---|
| Trade debtors | 1928 | 16581 |
| Corporation Tax | - | 385 |
| | 1928 | 16966 |

### 5. Creditors:- Amounts falling due within one year

| | 2002 | 2001 |
|---|---|---|
| Trade creditors | 4506 | 11652 |
| Corporation tax | 3665 | - |
| Other taxes and social security | 3260 | 2093 |
| Directors loan account | 15817 | 17797 |
| Unsecured loans | 26000 | 26000 |
| Bank overdraft | 38414 | 29582 |
| Secured loans | 69962 | 86425 |
| | £161624 | £ 173549 |

The secured loans are covered by a first fixed charge over all book and other debts, goodwill, uncalled capital and intellectual property rights and first floating charge over all assets and undertakings both present and future given by the company. Freehold property known as land and buildings on the South West side of Tanhouse Lane, Widnes. First legal charge given by Ian Leslie Catterall, Brian Heathcote and Gordon Heathcote.

Joint and several guarantee for £40,000 to secure all liabilities of Car Clearance Warehouse Limited give by Ian Leslie Catterall, Brian Heathcote and Gordon Heathcote.

## CAR CLEARANCE WAREHOUSE LIMITED

**Notes to the accounts**
**for the year ended 31st December 2002**

**6. Taxation**

| | 2002 | 2001 |
|---|---|---|
| Corporation tax | 3553 | (385) |

**7. Called Up Share Capital**

| | Authorised | | Allotted, Called Up and Fully Paid | |
|---|---|---|---|---|
| | 2002 | 2001 | 2002 | 2001 |
| Ordinary £1 shares | £1000 | £1000 | £1000 | £1000 |

**8. Reconciliation of Movements of Shareholders Funds**

| | 2002 | 2001 |
|---|---|---|
| Profit for the financial year after taxation | 15414 | (1546) |
| Dividend | 25600 | (20400) |
| | (10186) | (21946) |
| Opening shareholders funds at 01/01/2002 | 53305 | 75251 |
| Closing shareholders funds at 31/12/2002 | 43119 | 53305 |