

Report of the Directors and  
Financial Statements  
for the year ended 30 June 2000  
for  
North Staffs Leasing Limited



**North Staffs Leasing Limited**

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**for the year ended 30 June 2000**

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**North Staffs Leasing Limited**

**Company Information**  
**for the year ended 30 June 2000**

|                           |                                                                                                 |
|---------------------------|-------------------------------------------------------------------------------------------------|
| <b>DIRECTORS:</b>         | N B Meredith<br>Mrs R Meredith                                                                  |
| <b>SECRETARY:</b>         | N B Meredith                                                                                    |
| <b>REGISTERED OFFICE:</b> | 40 Carter Street<br>Uttoxeter<br>Staffordshire<br>ST14 8EU                                      |
| <b>REGISTERED NUMBER:</b> | 03034713 (England and Wales)                                                                    |
| <b>AUDITORS:</b>          | Greenhalgh & Co<br>Chartered Accountants<br>40 Carter Street<br>Uttoxeter<br>Staffs<br>ST14 8EU |
| <b>BANKERS:</b>           | Barclays Bank plc<br>Hanley<br>Stoke on Trent                                                   |

## North Staffs Leasing Limited

### Report of the Directors for the year ended 30 June 2000

The directors present their report with the financial statements of the company for the year ended 30 June 2000.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of arranging funding, finance leasing and contract hire of motor vehicles.

#### **DIRECTORS**

The directors during the year under review were:

N B Meredith  
Mrs R Meredith

The beneficial interests of the directors holding office on 30 June 2000 in the issued share capital of the company were as follows:

|                               | 30.6.00 | 1.7.99 |
|-------------------------------|---------|--------|
| <b>Ordinary 'A' £1 shares</b> |         |        |
| N B Meredith                  | 50      | 50     |
| Mrs R Meredith                | 50      | 50     |
| <b>Ordinary 'B' £1 shares</b> |         |        |
| N B Meredith                  | -       | -      |
| Mrs R Meredith                | -       | -      |

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors 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, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

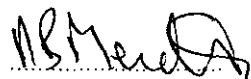
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **AUDITORS**

The auditors, Greenhalgh & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

#### **ON BEHALF OF THE BOARD:**



N B Meredith - SECRETARY

Dated: 9/5/2001

## **North Staffs Leasing Limited**

### **Report of the Independent Auditors to the Shareholders of North Staffs Leasing Limited**

We have audited the financial statements of North Staffs Leasing Limited for the year ended 30 June 2000 on pages four to eight. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out therein.

#### **Respective responsibilities of directors and auditors**

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of opinion**

We conducted our audit in accordance with United Kingdom 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 misstatement, 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 30 June 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Greenhalgh & Co  
Chartered Accountants  
40 Carter Street  
Uttoxeter  
Staffs  
ST14 8EU



Dated:

9/5/01

**North Staffs Leasing Limited****Profit and Loss Account**  
**for the year ended 30 June 2000**

|                                                      |       | <b>2000</b>           | <b>1999</b>           |
|------------------------------------------------------|-------|-----------------------|-----------------------|
|                                                      | Notes | £                     | £                     |
| <b>TURNOVER</b>                                      |       | <b>354,613</b>        | 336,552               |
| Cost of sales                                        |       | <u>77,597</u>         | <u>63,461</u>         |
| <b>GROSS PROFIT</b>                                  |       | <b>277,016</b>        | 273,091               |
| Administrative expenses                              |       | <u>252,001</u>        | <u>207,810</u>        |
| <b>OPERATING PROFIT</b>                              | 2     | <b>25,015</b>         | 65,281                |
| Interest receivable and similar income               |       | <u>432</u>            | <u>755</u>            |
|                                                      |       | <b>25,447</b>         | 66,036                |
| Interest payable and similar charges                 |       | <u>205</u>            | <u>10</u>             |
| <b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b> |       | <b>25,242</b>         | 66,026                |
| Tax on profit on ordinary activities                 | 3     | <u>5,486</u>          | <u>13,801</u>         |
| <b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>  |       | <b>19,756</b>         | 52,225                |
| Dividends                                            |       | <u>16,846</u>         | <u>36,600</u>         |
|                                                      |       | <b>2,910</b>          | 15,625                |
| Retained profit brought forward                      |       | <u>50,185</u>         | <u>34,658</u>         |
|                                                      |       | <b>53,095</b>         | 50,283                |
| Bonus share issue                                    |       | <u>-</u>              | <u>(98)</u>           |
| <b>RETAINED PROFIT CARRIED FORWARD</b>               |       | <b><u>£53,095</u></b> | <b><u>£50,185</u></b> |

The notes form part of these financial statements

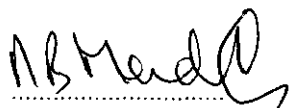
**North Staffs Leasing Limited**

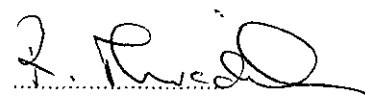
**Balance Sheet**  
**30 June 2000**

|                                                       | Notes | 2000   |         | 1999   |         |
|-------------------------------------------------------|-------|--------|---------|--------|---------|
|                                                       |       | £      | £       | £      | £       |
| <b>FIXED ASSETS:</b>                                  |       |        |         |        |         |
| Tangible assets                                       | 4     |        | 8,312   |        | 10,333  |
| <b>CURRENT ASSETS:</b>                                |       |        |         |        |         |
| Debtors                                               | 5     | 81,585 |         | 96,525 |         |
| Cash at bank                                          |       | 178    |         | -      |         |
|                                                       |       | 81,763 |         | 96,525 |         |
| <b>CREDITORS:</b> Amounts falling due within one year | 6     | 36,830 |         | 56,573 |         |
| <b>NET CURRENT ASSETS:</b>                            |       |        | 44,933  |        | 39,952  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>         |       |        | £53,245 |        | £50,285 |
| <b>CAPITAL AND RESERVES:</b>                          |       |        |         |        |         |
| Called up share capital                               | 7     |        | 150     |        | 100     |
| Profit and loss account                               |       |        | 53,095  |        | 50,185  |
| <b>SHAREHOLDERS' FUNDS:</b>                           |       |        | £53,245 |        | £50,285 |

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**ON BEHALF OF THE BOARD:**

  
N B Meredith - DIRECTOR

  
Mrs R Meredith - DIRECTOR

Approved by the Board on 9/5/2001

**Notes to the Financial Statements**  
**for the year ended 30 June 2000**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**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.

Equipment - 20% on cost and  
33% on cost

**Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

**2. OPERATING PROFIT**

The operating profit is stated after charging:

|                                              | 2000          | 1999          |
|----------------------------------------------|---------------|---------------|
|                                              | £             | £             |
| Depreciation - owned assets                  | 3,150         | 3,603         |
| Auditors' remuneration                       | 1,500         | -             |
| Pension costs                                | 11,126        | 6,367         |
|                                              | <u>15,776</u> | <u>10,070</u> |
| Directors' emoluments and other benefits etc | 74,843        | 63,968        |
|                                              | <u>90,619</u> | <u>74,038</u> |

**3. TAXATION**

The tax charge on the profit on ordinary activities for the year was as follows:

|                             | 2000         | 1999          |
|-----------------------------|--------------|---------------|
|                             | £            | £             |
| UK corporation tax          | 5,496        | 13,700        |
| Adjustment re previous year | (96)         | -             |
| Income tax deducted         | 86           | 101           |
|                             | <u>5,486</u> | <u>13,801</u> |

UK Corporation tax has been charged at 22.5%, 20%, & 10% (1999 - 21% & 20%)

**North Staffs Leasing Limited**

**Notes to the Financial Statements**  
**for the year ended 30 June 2000**

**4. TANGIBLE FIXED ASSETS**

|                        | <u>Equipment</u> |
|------------------------|------------------|
|                        | £                |
| <b>COST:</b>           |                  |
| At 1 July 1999         | 17,363           |
| Additions              | 1,129            |
|                        | <hr/>            |
| At 30 June 2000        | 18,492           |
|                        | <hr/>            |
| <b>DEPRECIATION:</b>   |                  |
| At 1 July 1999         | 7,030            |
| Charge for year        | 3,150            |
|                        | <hr/>            |
| At 30 June 2000        | 10,180           |
|                        | <hr/>            |
| <b>NET BOOK VALUE:</b> |                  |
| At 30 June 2000        | 8,312            |
|                        | <hr/>            |
| At 30 June 1999        | 10,333           |
|                        | <hr/>            |

**5. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

|                              | 2000   | 1999   |
|------------------------------|--------|--------|
|                              | £      | £      |
| Trade debtors                | 77,998 | 90,437 |
| Prepayments & accrued income | 3,587  | 6,088  |
|                              | <hr/>  | <hr/>  |
|                              | 81,585 | 96,525 |
|                              | <hr/>  | <hr/>  |

**6. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

|                               | 2000   | 1999   |
|-------------------------------|--------|--------|
|                               | £      | £      |
| Bank loans and overdrafts     | 462    | 16,387 |
| Trade creditors               | 10,901 | 16,471 |
| V.A.T.                        | 10,723 | 4,538  |
| Social security & other taxes | 6,748  | 5,377  |
| Taxation                      | 5,496  | 11,300 |
| Accrued expenses              | 2,500  | 2,500  |
|                               | <hr/>  | <hr/>  |
|                               | 36,830 | 56,573 |
|                               | <hr/>  | <hr/>  |

## **North Staffs Leasing Limited**

### **Notes to the Financial Statements** **for the year ended 30 June 2000**

#### **7. CALLED UP SHARE CAPITAL**

| Authorised:         |              | Nominal<br>value: | 2000         |  | 1999       |  |
|---------------------|--------------|-------------------|--------------|--|------------|--|
| Number:             | Class:       |                   | £            |  | £          |  |
| 500<br>(1999 - 100) | Ordinary 'A' | £1                | 500          |  | 100        |  |
| 500                 | Ordinary 'B' | £1                | 500          |  | -          |  |
|                     |              |                   | <u>1,000</u> |  | <u>100</u> |  |

| Allotted, issued and fully paid: |              | Nominal<br>value: | 2000       |  | 1999       |  |
|----------------------------------|--------------|-------------------|------------|--|------------|--|
| Number:                          | Class:       |                   | £          |  | £          |  |
| 100                              | Ordinary 'A' | £1                | 100        |  | 100        |  |
| 50                               | Ordinary 'B' | £1                | 50         |  | -          |  |
|                                  |              |                   | <u>150</u> |  | <u>100</u> |  |

#### **8. PENSION COMMITMENTS**

The company operates defined contribution schemes. Contributions to these schemes are charged in the profit and loss account. There are no further liabilities in respect of these schemes.

#### **9. RELATED PARTY DISCLOSURES**

The directors are related parties by virtue of their interest in the issued share capital of the company, as disclosed in the directors report.