REGISTRAR.

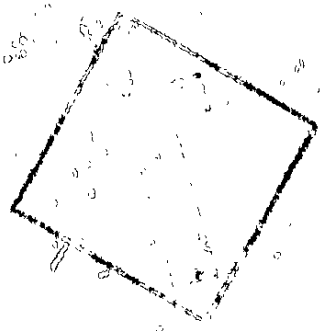
32718/50

ANDREW WATT (MOTOR SPARES) LTD.

STATEMENT OF ACCOUNTS

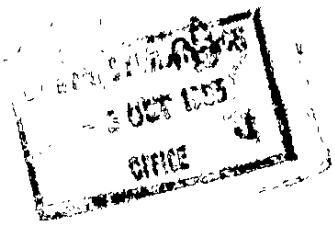
as at

30TH NOVEMBER, 1982



BINDER HAMLYN

Chartered Accountants.



ANDREW WATT (MOTOR SPARES) LTD.

DIRECTORS' REPORT

FOR THE YEAR ENDED

30TH NOVEMBER, 1982

The directors have pleasure in submitting their annual report and the audited accounts of the company for the year ended 30th November, 1982.

1. FINANCIAL RESULTS

The financial results are as shown in the Profit and Loss Account on page 4.

2. DIVIDEND

It is recommended that no dividend be paid for the year ended 30th November, 1982. (1981 - £Nil)

3. ACTIVITIES OF THE COMPANY

During the year the company has continued to trade as wholesalers and retailers of motor vehicle spares and accessories.

4. FIXED ASSETS

Changes in fixed assets during the year are shown in note 2 to the accounts.

5. DIRECTORS

The directors of the company who held office during the year and their shareholdings including family interests were as follows:-

	At 30/11/82	At 30/11/81
Mr. John H.M. Bell	400	400
Mrs. Agnes W. Bell	1,000	1,000

Mrs. A.W. Bell is due to retire at the annual general meeting by rotation and, being eligible, offers herself for re-election.

6. INCOME AND CORPORATION TAXES ACT, 1970

The company is a close company in terms of the above Act.

7. AUDITORS

A resolution will be proposed to re-appoint Messrs. Binder Hamlyn, Chartered Accountants, as auditors for the ensuing year.

BY ORDER OF THE BOARD,

Agnes W. Bell

AGNES W. BELL,

SECRETARY

82 Orr Street,
GLASGOW, G40.
27th June 1983

REPORT OF THE AUDITORS TO THE MEMBERS OF ANDREW WATT (MOTOR SPARES) LTD.

We have audited the accounts on pages 3 to 7 in accordance with approved auditing standards.

In our opinion, the accounts, which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs at 30th November, 1982, and of its profit and source and application of funds for the year then ended and comply with the Companies Acts, 1948 to 1981.

BINDER HAMLYN,
CHARTERED ACCOUNTANTS.

GLASGOW,
27th June 1983

ANDREW WATT (MOTOR SPARES) LTD.

BALANCE SHEET AS AT 30TH NOVEMBER, 1982

1981		NOTES		
£ 24,323	FIXED ASSETS	2		£ 26,081
£ -	TRADE INVESTMENT			1,000
	CURRENT ASSETS			
£ 53,468	Stocks	1(c)	£ 53,841	
32,884	Debtors and Prepaid Charges		32,183	
60,000	Short Term Deposits		79,965	
26,879	Bank Current Account		39,519	
565	Cash on Hand		483	
£173,796			£205,991	
	CURRENT LIABILITIES			
£ 83,907	Creditors and Accrued Charges		£ 93,222	
9,284	Taxation		18,332	
£ 93,191			£111,554	
£ 80,605	NET CURRENT ASSETS			94,437
£104,928	TOTAL NET ASSETS			£121,518
	FINANCED BY:			
£ 2,000	SHARE CAPITAL	3		£ 2,000
102,245	RETAINED PROFITS			118,689
£104,245	SHAREHOLDERS FUNDS			£120,689
683	DEFERRED TAXATION	1(d) & 4		829
£104,928				£121,518

JOHN H.M. BELL ..... DIRECTOR

AGNES W. BELL ..... DIRECTOR

The notes on pages 5 and 6 form part of these accounts.

ANDREW WATT (MOTOR SPARES) LTD.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 30TH NOVEMBER, 1982

1981		NOTES		
£ 58,163	TRADING PROFIT			£ 76,611
	Before charging:			
£ 3,346	Depreciation	1(b)	£ 3,765	
2,570	Audit and Accountancy Fees		3,223	
26,890	Directors' Remuneration		37,311	
2,746	Directors' Pension Contributions		12,746	
£ 35,552				57,045
£ 22,611				£ 19,566
	Add:			
£ -	Gain on sale of fixed assets		£ 245	
4,250	Interest Received		6,179	
£ 4,250				6,424
£ 26,861	PROFIT BEFORE TAXATION			£ 25,990
8,740	Taxation	5		9,546
£ 18,121	PROFIT AFTER TAXATION			£ 16,444
84,124	Add: Balance brought forward			102,245
£102,245	RETAINED PROFITS CARRIED FORWARD			£118,689

The notes on pages 5 and 6 form part of these accounts.

ANDREW WATT (MOTOR SPARES) LTD.

NOTES ON ACCOUNTS FOR YEAR ENDED 30TH NOVEMBER, 1982

1. ACCOUNTING POLICIES

The following is a summary of the significant accounting policies adopted in the preparation of these Accounts:-

a) Basis of Preparation
The accounts are drawn up under the historical cost convention.

b) Fixed Assets
Fixed Assets are shown at cost less aggregate depreciation written off. Depreciation is calculated to write off the cost of the assets over the period of their expected useful lives. The principal rates in force are:-

Motor Vehicles	25%	Reducing Balance
Office Equipment	10%	-do-

No depreciation is written off Heritable Property.

c) Stocks
Stocks have been consistently valued at the lower of cost and net realisable value.

d) Deferred Taxation
No provision is made for deferred taxation where the directors are of the opinion that no liability is likely to crystallize in the foreseeable future. Otherwise full provision is made for deferred taxation at the rate of 38% under the liability method in respect of accelerated capital allowances on fixed assets.

e) Bad Debts
Known bad debts are written off and doubtful items are provided for in full. It is not the normal practice to make a general provision for bad debts.

f) Repairs and Renewals
Repairs and Renewals expenditure is written off as incurred.

2. FIXED ASSETS

	Heritable Property	Motor Vehicles	Office Equipment	Total
	£	£	£	£
COST				
At 1st December, 1981	14,019	25,473	1,772	41,264
Additions	-	7,227	701	7,928
Disposals	-	(5,616)	-	(5,616)
At 30th November, 1982	14,019	27,084	2,473	43,576
AGGREGATE DEPRECIATION				
At 1st December, 1981	-	15,744	1,197	16,941
Charge for year	-	3,637	128	3,765
On Disposals	-	(3,211)	-	(3,211)
At 30th November, 1982	-	16,170	1,325	17,495
NET BOOK VALUE -				
At 30th November, 1982	14,019	10,914	1,148	26,081
At 30th November, 1981	14,019	9,729	375	24,323

ANDREW WATT (MOTOR SPARES) LTD.

NOTES ON ACCOUNTS FOR YEAR ENDED 30TH NOVEMBER, 1982 (CONTD.)

3. SHARE CAPITAL

	1982	1981
Authorised:		
2,000 Ordinary shares of £1 each	£2,000	£2,000
Issued and Fully Paid:		
2,000 Ordinary shares of £1 each	£2,000	£2,000

4. DEFERRED TAXATION

	Full Amount of Deferred Taxation	
	1982	1981
Capital Allowances	£ 829	£ 683

5. CORPORATION TAX

	1982	1981
Corporation Tax payable at 38% (1981 - 40%)	£9,000	£8,932
Increase in provision for previous year	400	-
Deferred Taxation	146	(192)
	£9,546	£8,740

6. CAPITAL COMMITMENTS

There were no capital commitments at 30th November, 1982. (1981 - £nil)

7. APPROVAL OF ACCOUNTS

At a meeting on 23 June, 1983, the directors approved publication of these accounts.

8. COMPANIES ACT 1981

The accounts relate to a period to which the accounting provisions of the Companies Act, 1981, do not relate. Consequently, they have been drawn up in compliance with Section 149A of, and Schedule 8A to the Companies Act, 1948.

ANDREW WATT (MOTOR SPARES) LTD.

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED 30TH NOVEMBER, 1982

	1982		1981	
	£	£	£	£
SOURCE OF FUNDS				
Profit before Taxation		25,990		26,861
Adjustments for items not involving the movement of funds -				
Depreciation		3,765		3,346
Gain on Sale of Fixed Assets		(245)		-
Funds generated from operations		29,510		30,207
Funds from other sources -				
Sale of Fixed Assets		2,650		1,107
Taxation Recovered		1,648		3,424
		33,808		34,738
APPLICATION OF FUNDS				
Capital Expenditure	7,928		-	
Purchase of Investment	1,000		-	
Taxation paid	2,000		-	
		10,928		-
		22,880		34,738
INCREASE / DECREASE IN WORKING CAPITAL				
Increase in Stocks	373		5,616	
Decrease in Debtors	(701)		(6,310)	
Increase in Creditors	(9,315)		(18,888)	
		(9,643)		(19,582)
MOVEMENT IN NET LIQUID FUNDS				
Increase in Bank balances		32,605		56,197
Decrease in Cash Balances		(82)		(1,877)
		22,880		34,738