

JOHN M. HENRY & COMPANY LIMITED
661-667 DUMBARTON ROAD
DALMUIR
CLYDEBANK

COMPANY NO. SC047366

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30TH NOVEMBER, 2003



JOHN M. HENRY & COMPANY LIMITED

COMPANY INFORMATION

Directors:

J.M. Henry
A.J. Henry

Company Secretary:

Mrs. M.B. Henry

Registered Office:

John M. Henry & Company
Limited
661-667 Dumbarton Road
Dalmuir
Clydebank

Accountants:

G. Spratt and Co
Chartered Accountants
3 Abbeylands
High Street
Dunbar
East Lothian

Company Solicitors:

The Blair & Brydon
Partnership
71 Kilbowie Road
Clydebank

Company Bankers:

Royal Bank of Scotland
Milngavie & Clydebank
30 Sylvania Way South
Clyde Regional Centre
Clydebank

Royal Bank of Scotland
Corporate Banking Office
67 Lombard Street,
London

JOHN M. HENRY & COMPANY LIMITED

REPORT AND ACCOUNTS FOR THE YEAR ENDED 30TH NOVEMBER, 2003

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DIRECTORS REPORT FOR THE YEAR ENDED 30TH NOVEMBER, 2003

The Directors present their report and the Financial Statements of the company for the year ended 30th November, 2003.

PRINCIPAL ACTIVITY

The principal activity of the company during the year was trading as a garage and service station.

The company is a Close Company within the meaning of the Income and Corporation Taxes Act, 1988.

DIRECTORS AND THEIR INTEREST IN THE COMPANY SHARES

The Directors who served in office during the year and their beneficial interests in the company's shares were as follows:

	<u>Ordinary</u> <u>£1 Shares</u> <u>2003</u>	<u>Ordinary</u> <u>£1 Shares</u> <u>2002</u>
J.M. Henry	1	1
A.J. Henry	99	99

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

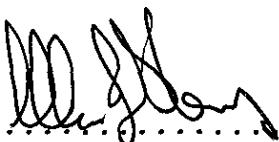
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the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

JOHN M. HENRY & COMPANY LIMITEDDIRECTORS REPORT FOR THE YEAR ENDED 30TH NOVEMBER, 2003 -
CONTINUED

For the financial year ended 30th November, 2003, the company was entitled to exemption from audit under section 249(1) Companies Act 1985; and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirement of the Companies Act 1985, so far as applicable to the company.

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

Signed on behalf of the
Board of Directors


.....
A.J. Henry
Director

Approved by the Board
on 25th November, 2004

ACCOUNTANTS' REPORT TO THE MEMBERS ON THE UNAUDITED
ACCOUNTS OF JOHN M. HENRY & COMPANY LIMITED

We report on the accounts for the year ended 30th November, 2003 set out on pages 4 to 15.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING
ACCOUNTANTS

As described on page 1, the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquires of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (a) having regard to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

G. Spratt and Co.

G. Spratt and Co.
Reporting Accountants
3 Abbeylands
Dunbar
25th November, 2004

JOHN M. HENRY & COMPANY LIMITEDPROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH NOVEMBER, 2003

	<u>Note</u>	<u>2003</u>	<u>2002</u>
Turnover	2	352,673	348,764
Cost of Sales		232,910	243,977
<u>Gross Profit</u>		119,763	104,787
Staff Costs		80,737	83,604
Depreciation		6,120	6,382
Other Operating Charges		35,515	43,560
		122,372	133,546
<u>Operating Loss</u>	3	(2,609)	(28,759)
Interest Payable and Similar Charges		3,053	3,132
<u>Profit/(Loss) on Ordinary Activities before Taxation</u>		(5,662)	(31,891)
Taxation	4	-	-
<u>Profit/(Loss) on Ordinary Activities after Taxation</u>		(5,662)	(31,891)
Dividends	5	-	-
<u>Profit/(Loss) for the Financial Year</u>		(5,662)	(31,891)
<u>Statement of Retained Profits/Losses</u>			
At the beginning of the year		30,311	62,202
Loss for the Financial Year		(5,662)	(31,891)
<u>Retained Profit at 30/11/03</u>		24,649	30,311

JOHN M. HENRY & COMPANY LIMITEDBALANCE SHEET AS AT 30TH NOVEMBER, 2003

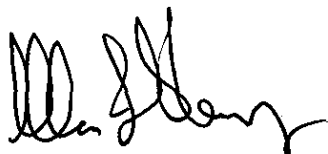
	<u>Notes</u>	<u>2003</u> £	<u>2002</u> £
<u>FIXED ASSETS</u>			
Tangible Assets	6	215,535	221,655
<u>CURRENT ASSETS</u>			
Stocks		10,723	7,083
Debtors		8,429	6,107
Cash at Bank and in Hand		250	250
		19,402	13,440
Creditors: Amounts falling due within 1 Year	7	139,061	127,993
Net Current Liabilities		(119,659)	(114,553)
Total Assets less Current Liabilities	8	95,876	107,102
Creditors: Amounts falling due after more than one year		29,116	34,680
NET ASSETS		66,760 =====	72,422 =====
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	9	100	100
Revaluation Reserve	10	42,011	42,011
Profit and Loss Account		24,649	30,311
Shareholders Funds		66,760 =====	72,422 =====

JOHN M. HENRY & COMPANY LIMITEDBALANCE SHEET AS AT 30TH NOVEMBER, 2003 - CONTINUED

For the financial year ended 30th November, 2003, the company was entitled to exemption from audit under section 249A(1) Companies Act 1985; and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June, 2002).

Approved by the Board
On 25th November, 2004

A handwritten signature in black ink, appearing to read 'A.J. Henry', written in a cursive style.

A.J. Henry, Director

JOHN M. HENRY & COMPANY LIMITEDNOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 30TH NOVEMBER, 20031. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities. (effective June, 2002).

TANGIBLE FIXED ASSETS

Depreciation is calculated so as to write off the cost of and asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Freehold Property	2% Straight Line
Plant & Machinery	20% Reducing Balance
Fixtures & Fittings	20% Reducing Balance

STOCK

Stock has been valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. The estimated replacement cost of stocks is not materially different from the balance sheet value.

HIRE PURCHASE AND FINANCE LEASE AGREEMENTS

Assets held under hire purchase or finance lease agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged against the Profit and Loss Account so as to produce a constant periodic rate of charge on the remaining balance of the obligation for each accounting period.

OPERATING LEASE AGREEMENTS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against the Profit and Loss Account as incurred.

DEFERRED TAXATION

Provision is made at current rates for taxation deferred in respect of all materials 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.

JOHN M. HENRY & COMPANY LIMITEDNOTES TO THE FINANCIAL STATEMENT FOR THE
YEAR ENDED 30TH NOVEMBER, 2003 - CONTINUEDPENSIONS

Contributions are made to individual pension arrangements for a Director. These are of a money purchase nature and a charge is included in the Accounts on the basis of contributions paid.

2. TURNOVER

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year, exclusive of Value Added Tax.

The turnover and profit before taxation are attributable to the principal activity of the company and all relate to the UK.

3.	<u>OPERATING PROFIT</u>	<u>2003</u>	<u>2002</u>
		<u>£</u>	<u>£</u>

Operating profit is stated after charging:

Directors Remuneration for:

- Services as Directors	23,976	23,591
- Directors Pensions	3,489	3,090
Depreciation	6,120	6,382
Accountants Fees	1,500	1,500
Operating Lease Charges:		
- Hire of Plant & Machinery	3,000	4,066
	=====	=====

4. TAXATION ON ORDINARY ACTIVITIES

Charge for the Year	-	-
	=====	=====

5. DIVIDENDS

Dividends paid on Ordinary Shares	-	-
	=====	=====

JOHN M. HENRY & COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH NOVEMBER, 2003

6. TANGIBLE FIXED ASSETS

	<u>Freehold Land and Buildings</u> £	<u>Plant and Machinery</u> £	<u>Fixtures and Fittings</u> £	<u>Total</u> £
COST OR VALUATION:				
Brought forward	253,667	53,445	850	307,962
Additions	-	-	-	-
	253,667	53,445	850	307,962
DEPRECIATION:				
Brought forward	37,246	48,302	759	86,307
Charge for Year	5,073	1,029	18	6,120
	42,319	49,331	777	92,427
Carried forward	=====	=====	=====	=====
NET BOOK VALUE AT:				
30th November, 2003	211,348	4,114	73	215,535
	=====	=====	=====	=====
30th November, 2002	216,421	5,143	91	221,655
	=====	=====	=====	=====

Revaluation of Fixed Assets.

The freehold land and buildings were valued at their open market value for existing use on 3rd August, 1994, by Fraser, Chartered Surveyors, at £225,000. The historical cost of freehold land and buildings included in the above valuation was £203,922 (2002 £203,922) and the aggregate depreciation thereon would have been £20,932 (2002 £20,932).

JOHN M. HENRY & COMPANY LIMITEDNOTES TO THE FINANCIAL STATEMENT FOR THE
YEAR ENDED 30TH NOVEMBER, 2003 - CONTINUED

	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
7. <u>CREDITORS: Amounts falling due within 1 Year</u>		
Overdraft	38,183	42,781
Trade Creditors	20,146	11,036
Other Creditors including:		
- Payments Received on Account	1,004	1,504
- Social Security and Other Taxes	2,834	1,646
- Directors Loans	70,127	64,259
- Bank Loan	4,767	4,767
- Advance Discount	2,000	2,000
	139,061	127,993
	=====	=====

The following debts disclosed in creditors falling due within one year are secured by the company:

Overdraft	38,183	42,781
	=====	=====

The Bank Overdraft is secured by a personal guarantee by the Directors for the sum of £5,000.

8. CREDITORS: Amounts falling due after more than one year

Bank Loans	25,706	28,030
Advance Discount	3,410	6,630
	29,116	34,660
	=====	=====
Debt due after more than one year	19,013	22,233
Repayable between one and five years	10,103	12,427
	29,116	34,660
	=====	=====

JOHN M. HENRY & COMPANY LIMITEDNOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 30TH NOVEMBER, 2003 - CONTINUED

9. <u>SHARE CAPITAL</u>	<u>2003</u> <u>£</u>	<u>2002</u> <u>£</u>
Authorised Share Capital:		
100 Ordinary Share of £1 each	100 ===	100 ===
Allotted, Called Up and Fully Paid:		
Ordinary Share Capital	100 ===	100 ===
Total Share Capital	100 ===	100 ===
10. <u>REVALUATION RESERVE</u>		
Balance brought forward	42,011 =====	42,011 =====
Balance carried forward	42,011 =====	42,011 =====