

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

COMPANY NO. SC047366

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30TH NOVEMBER, 2004



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, 2004

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DIRECTORS REPORT FOR THE YEAR ENDED 30TH NOVEMBER, 2004

The Directors present their report and the Financial Statements of the company for the year ended 30th November, 2004.

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>2004</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.

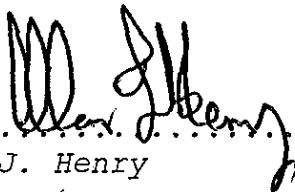
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the 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, 2004 -
CONTINUED

For the financial year ended 30th November, 2004, 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 28th September, 2005

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, 2004 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.
Reporting Accountants
3 Abbeylands
Dunbar

28th September, 2005

JOHN M. HENRY & COMPANY LIMITEDPROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH NOVEMBER, 2004

	<u>Note</u>	<u>2003</u>	<u>2004</u>
Turnover	2	352,673	318,212
Cost of Sales		232,910	202,322
<u>Gross Profit</u>		119,763	115,890
Staff Costs		80,737	77,836
Depreciation		6,120	5,909
Other Operating Charges		35,515	29,184
		122,372	112,929
<u>Operating Profit/(Loss)</u>	3	(2,609)	2,961
Interest Payable and Similar Charges		3,053	2,857
<u>Profit/(Loss) on Ordinary Activities before Taxation</u>		(5,662)	104
Taxation	4	-	-
<u>Profit/(Loss) on Ordinary Activities after Taxation</u>		(5,662)	104
Dividends	5	-	-
<u>Profit/(Loss) for the Financial Year</u>		(5,662)	104
		=====	=====
<u>Statement of Retained Profits/Losses</u>			
At the beginning of the year		30,311	24,649
Profit/(Loss) for the Financial Year		(5,662)	104
<u>Retained Profit at 30/11/04</u>		24,649	24,753
		=====	=====

JOHN M. HENRY & COMPANY LIMITEDBALANCE SHEET AS AT 30TH NOVEMBER, 2004

	<u>Notes</u>	<u>2003</u> £	<u>2004</u> £
<u>FIXED ASSETS</u>			
Tangible Assets	6	215,535	209,626
<u>CURRENT ASSETS</u>			
Stocks		10,723	17,546
Debtors	7	8,429	10,131
Cash at Bank and in Hand		250	250
		19,402	27,927
Creditors: Amounts falling due within 1 Year	8	139,061	146,408
Net Current Liabilities		(119,659)	(118,481)
Total Assets less Current Liabilities		95,876	91,145
Creditors: Amounts falling due after more than one year	9	29,116	24,281
NET ASSETS		66,760	66,864
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	10	100	100
Revaluation Reserve	11	42,011	42,011
Profit and Loss Account		24,649	24,753
Shareholders Funds		66,760	66,864
		=====	=====

JOHN M. HENRY & COMPANY LIMITEDBALANCE SHEET AS AT 30TH NOVEMBER, 2004 - CONTINUED

For the financial year ended 30th November, 2004, 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 28th September, 2005

A handwritten signature in dark ink, appearing to read 'A.J. Henry', is written over a horizontal line.

A.J. Henry, Director

JOHN M. HENRY & COMPANY LIMITEDNOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 30TH NOVEMBER, 20041. 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, 2004 - 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>2004</u>
		<u>£</u>	<u>£</u>

Operating profit is stated after charging:

Directors Remuneration for:			
- Services as Directors	23,976	18,780	
- Directors Pensions	3,489	3,329	
Depreciation	6,120	5,909	
Accountants Fees	1,500	1,500	
Operating Lease Charges:			
- Hire of Plant & Machinery	3,000	1,800	
	=====	=====	

4. TAXATION ON ORDINARY ACTIVITIES

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

5. DIVIDENDS

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

JOHN M. HENRY & COMPANY LIMITED

9.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH NOVEMBER, 2004

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	-	-	-	-
	<u>253,667</u>	<u>53,445</u>	<u>850</u>	<u>307,962</u>
DEPRECIATION:				
Brought forward	42,319	49,331	777	92,427
Charge for Year	5,073	822	14	5,909
	<u>47,392</u>	<u>50,153</u>	<u>791</u>	<u>98,336</u>
Carried forward	206,275	3,292	59	209,626
NET BOOK VALUE AT:				
30th November, 2004	211,348	4,114	73	215,535
30th November, 2003				

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 (2003 £203,922) and the aggregate depreciation thereon would have been £20,932 (2003 £20,932).

JOHN M. HENRY & COMPANY LIMITEDNOTES TO THE FINANCIAL STATEMENT FOR THE
YEAR ENDED 30TH NOVEMBER, 2004 - CONTINUED

7. <u>DEBTORS</u>	<u>2003</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
Trade Debtors	8,429	9,973
VAT Debtor	-	158
	8,429	10,131
	=====	=====

8. CREDITORS: Amounts falling due within 1 Year

Overdraft	38,183	50,055
Trade Creditors	20,146	3,050
Other Creditors including:		
- Payments Received on Account	1,004	1,004
- Social Security and Other Taxes	2,834	2,084
- Directors Loans	70,127	83,448
- Bank Loan	4,767	4,767
- Advance Discount	2,000	2,000
	139,061	146,408
	=====	=====

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

Overdraft	38,183	50,055
	=====	=====

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

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

Bank Loans	25,706	24,111
Advance Discount	3,410	170
Debt due after more than one year	29,116	24,281
	=====	=====
Repayable between one & five years	19,013	19,344
Repayable in five years or more	10,103	4,937
	29,116	24,281
	=====	=====

JOHN M. HENRY & COMPANY LIMITEDNOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 30TH NOVEMBER, 2004 - CONTINUED

10. <u>SHARE CAPITAL</u>	<u>2003</u> <u>£</u>	<u>2004</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 ===
11. <u>REVALUATION RESERVE</u>		
Balance brought forward	42,011 =====	42,011 =====
Balance carried forward	42,011 =====	42,011 =====