

**NORTRUCK SERVICES LIMITED**  
Company Number 87421

**ABBREVIATED ANNUAL REPORT**

Year ended 31st March 1996

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**NORTRUCK SERVICES LIMITED**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS:**

R.W. Cameron  
R.G.McK. Auld  
D.M. Clark  
D.W. McIntosh

**SECRETARY:**

J.C. Chisholm  
2 Bon-Accord Crescent  
Aberdeen  
AB11 6DH

**AUDITORS:**

James Milne & Co  
Chartered Accountants  
5 Bon-Accord Square  
Aberdeen  
AB11 6XZ

**SOLICITORS:**

Storie Cruden & Simpson  
2 Bon-Accord Crescent  
Aberdeen  
AB11 6DH

**BANKERS:**

Bank of Scotland  
53 Castle Street  
Aberdeen  
AB11 5AG

**REGISTERED OFFICE:**

2 Bon-Accord Crescent  
Aberdeen  
AB11 6DH

**COMPANY NUMBER:**

87421

# **NORTRUCK SERVICES LIMITED**

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements of the company for the year ended 31st March 1996.

### **Principal activity**

The principal activity of the company is the sale and servicing of commercial vehicles together with a full parts distribution service, operating under a distributor's agreement with Seddon Atkinson Limited.

### **Review of the business**

The company has again enjoyed a successful year with a further increase in turnover of both parts and vehicle sales. The improvement in vehicle sales is however due to some extent to expenditure by local authorities in advance of local government reorganisation.

Despite difficulties, parts turnover continues to grow and vehicle sales would again hope to benefit from any local authority business arising. In the absence of unforeseen circumstances the directors therefore look forward to continued growth and profitability in the current year.

### **Results and dividends**

The results for the year are set out in detail on page 6.

The directors recommend that no dividend be paid for the year, leaving profits after tax amounting to £73,196 to be added to reserves.

### **Fixed assets**

The company expended £43,954 (1995 - £73,641) during the year on fixed assets, mainly on the upgrading of the vehicle fleet, as detailed in note 7 to the financial statements.

### **Directors and their interests**

The directors who served during the year had interests in the shares of the company as follows -

|               | <b><u>Ordinary Shares of £1 each</u></b> |                    |
|---------------|------------------------------------------|--------------------|
|               | <b><u>At 31st March</u></b>              |                    |
|               | <b><u>1996</u></b>                       | <b><u>1995</u></b> |
| R.W. Cameron  | 15,000                                   | 15,000             |
| D.W. McIntosh | 10,000                                   | 10,000             |

In addition, through interests in another company, R.G.McK. Auld and D.M. Clark jointly had an interest in 13,000 shares at both dates.

### **Auditors/**

**NORTRUCK SERVICES LIMITED**

**DIRECTORS' REPORT (contd.)**

**Auditors**

Messrs James Milne & Co., Chartered Accountants, have expressed their willingness to continue in office and a resolution dealing with their reappointment will be proposed at the Annual General Meeting.

By order of the Board

A handwritten signature in dark ink, appearing to read 'J.C. Chisholm', with a small flourish to the right.

**J.C. CHISHOLM**

Secretary

28th November 1996

**NORTRUCK SERVICES LIMITED**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are required under company law to prepare, for each financial year, financial statements which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended. In preparing those financial statements the directors are required to:

- (a) select suitable accounting policies and apply them on a consistent basis;
- (b) make judgments and estimates that are prudent and reasonable;
- (c) 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 also responsible for keeping proper accounting records, for safeguarding the assets of the company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board



R.W. CAMERON

Director

28th November 1996

**AUDITORS' REPORT TO THE DIRECTORS OF**  
**NORTRUCK SERVICES LIMITED**  
**PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8**  
**TO THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages 6 to 16 together with the full financial statements of Nortruck Services Limited for the year ended 31st March 1996. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 7 and that the abbreviated financial statements have been properly prepared from the full financial statements.

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section B of Part III of Schedule 8 to that Act in respect of the year ended 31st March 1996, and the abbreviated financial statements on pages 6 to 16 have been properly prepared in accordance with that Schedule.

On 28th November 1996 we reported, as auditors of Nortruck Services Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st March 1996, and our audit report was as follows:

*"We have audited the financial statements on pages 6 to 16 which have been prepared under the accounting policies set out on page 10.*

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

*As described on page 4, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.*

***Basis of opinion***

*We conducted our audit in accordance with 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 judgments 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, error or other irregularity. 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 at 31st March 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985. "*

*James Milne*

JAMES MILNE & CO

Chartered Accountants and  
Registered Auditors

5 Bon-Accord Square  
Aberdeen AB11 6XZ

28th November 1996



**NORTRUCK SERVICES LIMITED**  
**ABBREVIATED PROFIT AND LOSS ACCOUNT**  
**for the year ended 31st March 1996**

|                                                          | <u>Notes</u> | <u>1996</u><br>£     | <u>1995</u><br>£     |
|----------------------------------------------------------|--------------|----------------------|----------------------|
| <b>GROSS PROFIT</b>                                      |              | 587,513              | 536,682              |
| Administrative expenses                                  |              | <u>456,277</u>       | <u>400,313</u>       |
| <b>OPERATING PROFIT</b>                                  | 3/4          | 131,236              | 136,369              |
| Interest receivable                                      |              | 557                  | -                    |
| Interest payable                                         | 5            | <u>(32,236)</u>      | <u>(21,590)</u>      |
| <b>PROFIT ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b> |              | 99,557               | 114,779              |
| Tax on profit on ordinary activities                     | 6            | <u>26,361</u>        | <u>29,069</u>        |
| <b>PROFIT FOR THE FINANCIAL YEAR</b>                     | 14           | <u><u>73,196</u></u> | <u><u>85,710</u></u> |

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

**NORTRUCK SERVICES LIMITED**

**BALANCE SHEET**

**at 31st March 1996**

|                                                                 | <u>Notes</u> | <u>1996</u>      |                 | <u>1995</u>      |                |
|-----------------------------------------------------------------|--------------|------------------|-----------------|------------------|----------------|
|                                                                 |              | £                | £               | £                | £              |
| <b>FIXED ASSETS</b>                                             |              |                  |                 |                  |                |
| Tangible assets                                                 | 7            |                  | 123,052         |                  | 118,339        |
| <b>CURRENT ASSETS</b>                                           |              |                  |                 |                  |                |
| Stocks                                                          | 8            | 911,042          |                 | 875,651          |                |
| Debtors                                                         | 9            | 893,976          |                 | 771,158          |                |
| Cash in hand                                                    |              | 750              |                 | 750              |                |
|                                                                 |              | <u>1,805,768</u> |                 | <u>1,647,559</u> |                |
| <b>CREDITORS - Amounts falling due within one year</b>          | 10           | <u>1,341,803</u> |                 | <u>1,262,839</u> |                |
| <b>NET CURRENT ASSETS</b>                                       |              |                  | <u>463,965</u>  |                  | <u>384,720</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                    |              |                  | 587,017         |                  | 503,059        |
| <b>CREDITORS - Amounts falling due after more than one year</b> | 11           |                  | <u>(18,038)</u> |                  | <u>(7,276)</u> |
| <b>NET ASSETS</b>                                               |              |                  | <u>568,979</u>  |                  | <u>495,783</u> |
| <b>CAPITAL AND RESERVES</b>                                     |              |                  |                 |                  |                |
| Called up share capital                                         | 13           |                  | 38,000          |                  | 38,000         |
| Share premium account                                           | 14           |                  | 5,000           |                  | 5,000          |
| Profit and loss account                                         | 14           |                  | <u>525,979</u>  |                  | <u>452,783</u> |
| <b>SHAREHOLDERS' FUNDS</b>                                      | 15           |                  | <u>568,979</u>  |                  | <u>495,783</u> |

In preparing these abbreviated financial statements advantage has been taken of the exemptions conferred by Section B of Part III of Schedule 8 to the Companies Act 1985 on the grounds that the company is entitled to these exemptions as a medium-sized company.

The financial statements on pages 6 to 16 were approved by the board of directors on 28th November 1996.

  
R.W. CAMERON

Director

**NORTRUCK SERVICES LIMITED**

**CASH FLOW STATEMENT**

**for the year ended 31st March 1996**

|                                                                                      | <u>1996</u>     | <u>1995</u>      |
|--------------------------------------------------------------------------------------|-----------------|------------------|
|                                                                                      | £               | £                |
| <b>NET CASH INFLOW/(OUTFLOW) FROM<br/>OPERATING ACTIVITIES</b>                       | 210,818         | (115,013)        |
| <b>RETURNS ON INVESTMENTS AND<br/>SERVICING OF FINANCE</b>                           |                 |                  |
| Interest received                                                                    | 557             | -                |
| Interest paid                                                                        | <u>(32,236)</u> | <u>(21,590)</u>  |
| <b>NET CASH OUTFLOW FROM RETURNS<br/>ON INVESTMENTS AND SERVICING<br/>OF FINANCE</b> | (31,679)        | (21,590)         |
| <b>TAXATION</b>                                                                      |                 |                  |
| Corporation tax paid                                                                 | (29,069)        | (27,579)         |
| <b>INVESTING ACTIVITIES</b>                                                          |                 |                  |
| Acquisition of tangible fixed assets                                                 | (59,278)        | (104,258)        |
| Disposal of tangible fixed assets                                                    | <u>15,324</u>   | <u>30,617</u>    |
| <b>NET CASH OUTFLOW FROM INVESTING<br/>ACTIVITIES</b>                                | <u>(43,954)</u> | <u>(73,641)</u>  |
| <b>NET CASH INFLOW/(OUTFLOW) BEFORE<br/>FINANCING</b>                                | 106,116         | (237,823)        |
| <b>FINANCING</b>                                                                     |                 |                  |
| Hire purchase and lease finance<br>received                                          | 25,874          | 35,369           |
| Hire purchase and lease finance<br>repaid                                            | <u>(17,850)</u> | <u>(26,600)</u>  |
| <b>NET CASH INFLOW<br/>FROM FINANCING</b>                                            | <u>8,024</u>    | <u>8,769</u>     |
| <b>INCREASE/(DECREASE) IN CASH AND<br/>CASH EQUIVALENTS</b>                          | <u>114,140</u>  | <u>(229,054)</u> |

**NORTRUCK SERVICES LIMITED**

**NOTES TO THE CASH FLOW STATEMENT**

**for the year ended 31st March 1996**

**1. RECONCILIATION OF OPERATING PROFIT TO NET  
CASH FLOW FROM OPERATING ACTIVITIES**

|                                                                | <b><u>1996</u></b>    | <b><u>1995</u></b>      |
|----------------------------------------------------------------|-----------------------|-------------------------|
|                                                                | <b>£</b>              | <b>£</b>                |
| Operating profit                                               | 131,236               | 136,369                 |
| Depreciation                                                   | 44,043                | 36,950                  |
| Profit on sale of tangible fixed assets                        | (4,802)               | (10,615)                |
| Increase in stocks and work in progress                        | (35,391)              | (397,398)               |
| Increase in debtors                                            | (122,818)             | (135,031)               |
| Increase in creditors                                          | 198,550               | 254,712                 |
|                                                                | <hr/>                 | <hr/>                   |
| <b>NET CASH INFLOW/(OUTFLOW) FROM<br/>OPERATING ACTIVITIES</b> | <b><u>210,818</u></b> | <b><u>(115,013)</u></b> |

**2. ANALYSIS OF CHANGES IN CASH AND CASH  
EQUIVALENTS DURING THE YEAR**

|                            | <b><u>1996</u></b>      | <b><u>1995</u></b>      |
|----------------------------|-------------------------|-------------------------|
|                            | <b>£</b>                | <b>£</b>                |
| Balance at 1st April 1995  | (402,144)               | (173,090)               |
| Net cash inflow/(outflow)  | 114,140                 | (229,054)               |
|                            | <hr/>                   | <hr/>                   |
| Balance at 31st March 1996 | <b><u>(288,004)</u></b> | <b><u>(402,144)</u></b> |

**3. ANALYSIS OF THE BALANCES OF CASH AND CASH  
EQUIVALENTS AS SHOWN IN THE BALANCE SHEET**

|                | <b><u>1996</u></b>      | <b><u>1995</u></b>      | <b><u>Change</u></b>  |
|----------------|-------------------------|-------------------------|-----------------------|
|                | <b>£</b>                | <b>£</b>                | <b>in year</b>        |
|                |                         |                         | <b>£</b>              |
| Cash in hand   | 750                     | 750                     | -                     |
| Bank overdraft | (288,754)               | (402,894)               | 114,140               |
|                | <hr/>                   | <hr/>                   |                       |
|                | <b><u>(288,004)</u></b> | <b><u>(402,144)</u></b> | <b><u>114,140</u></b> |

**4. ANALYSIS OF CHANGES IN FINANCING  
DURING YEAR**

|                    | <b><u>Hire Purchase and</u></b> |                      |
|--------------------|---------------------------------|----------------------|
|                    | <b><u>Lease Finance</u></b>     |                      |
|                    | <b><u>1996</u></b>              | <b><u>1995</u></b>   |
|                    | <b>£</b>                        | <b>£</b>             |
| At 1st April 1995  | 23,991                          | 15,222               |
| Finance received   | 25,874                          | 35,369               |
| Finance repaid     | (17,850)                        | (26,600)             |
|                    | <hr/>                           | <hr/>                |
| At 31st March 1996 | <b><u>32,015</u></b>            | <b><u>23,991</u></b> |

**NORTRUCK SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**for the year ended 31st March 1996**

**1. ACCOUNTING POLICIES**

**(a) Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

**(b) Lease and hire purchase commitments**

Fixed assets obtained under finance leases and hire purchase contracts are capitalised and depreciated over their expected useful lives. The relevant finance charges are allocated over the primary period of the lease or contract in proportion to the capital element outstanding.

The costs of operating leases are charged to profit and loss account as they accrue.

**(c) Depreciation**

Depreciation is provided on fixed assets by reference to cost at rates estimated to write off the relevant assets by equal annual instalments over their expected useful lives, which are -

|                                       |                  |
|---------------------------------------|------------------|
| Short leasehold tenant's improvements | - 10 years       |
| Plant and equipment                   | - 4 and 10 years |
| Motor vehicles                        | - 4 years        |

**(d) Stocks and work in progress**

Stocks and work in progress are stated at the lower of cost and net realisable value. Work in progress represents the cost of labour and materials.

**(e) Deferred taxation**

Deferred taxation is provided on the liability method on material timing differences between the inclusion of items of income and expenditure for accounting and for taxation purposes, but only to the extent that such differences may be expected to reverse in the foreseeable future.

**2. TURNOVER**

Turnover is derived from the ordinary activities of the company and represents amounts received and receivable, exclusive of VAT, for goods and services supplied during the year. None of the turnover is attributable to geographical markets outside the UK.

**3. OPERATING PROFIT/**

**NORTRUCK SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**for the year ended 31st March 1996**

**3. OPERATING PROFIT**

|                                                         | <b><u>1996</u></b> | <b><u>1995</u></b> |
|---------------------------------------------------------|--------------------|--------------------|
|                                                         | <b>£</b>           | <b>£</b>           |
| Operating profit is stated after charging/(crediting) - |                    |                    |
| <b>Auditors' remuneration</b>                           | <b>4,600</b>       | <b>4,400</b>       |
|                                                         | <hr/>              | <hr/>              |
| <b>Depreciation -</b>                                   |                    |                    |
| Owned assets                                            | 33,031             | 21,520             |
| Assets held under hire purchase contracts               | 11,012             | 15,430             |
|                                                         | <hr/>              | <hr/>              |
|                                                         | <b>44,043</b>      | <b>36,950</b>      |
|                                                         | <hr/>              | <hr/>              |
| <b>Directors' remuneration (note 4(b))</b>              | <b>123,532</b>     | <b>118,725</b>     |
|                                                         | <hr/>              | <hr/>              |
| <b>Operating lease rentals -</b>                        |                    |                    |
| Land and buildings                                      | 45,000             | 45,000             |
| Plant and equipment                                     | 907                | 992                |
|                                                         | <hr/>              | <hr/>              |
|                                                         | <b>45,907</b>      | <b>45,992</b>      |
|                                                         | <hr/>              | <hr/>              |
| <b>Gain on disposal of tangible fixed assets -</b>      |                    |                    |
| Owned assets                                            | (4,802)            | (10,530)           |
| Leased assets                                           | -                  | (85)               |
|                                                         | <hr/>              | <hr/>              |
|                                                         | <b>(4,802)</b>     | <b>(10,615)</b>    |
|                                                         | <hr/>              | <hr/>              |

**4. DIRECTORS AND EMPLOYEES**

|                                              | <b><u>1996</u></b> | <b><u>1995</u></b> |
|----------------------------------------------|--------------------|--------------------|
|                                              | <b>£</b>           | <b>£</b>           |
| (a) <b>Staff Costs (including directors)</b> |                    |                    |
| Wages and salaries                           | 414,178            | 421,259            |
| Social security costs                        | 38,525             | 37,558             |
| Other pension costs                          | 12,092             | 15,705             |
|                                              | <hr/>              | <hr/>              |
|                                              | <b>464,795</b>     | <b>474,522</b>     |
|                                              | <hr/>              | <hr/>              |

The average monthly number of employees during the year was -

|                          | <b><u>Number</u></b> | <b><u>Number</u></b> |
|--------------------------|----------------------|----------------------|
| Sales and administration | 11                   | 11                   |
| Parts                    | 10                   | 8                    |
| Service                  | 6                    | 7                    |
|                          | <hr/>                | <hr/>                |
|                          | <b>27</b>            | <b>26</b>            |
|                          | <hr/>                | <hr/>                |

**NORTRUCK SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**for the year ended 31st March 1996**

**4. DIRECTORS AND EMPLOYEES (contd.)**

|                                                    | <b><u>1996</u></b> | <b><u>1995</u></b> |
|----------------------------------------------------|--------------------|--------------------|
|                                                    | <b>£</b>           | <b>£</b>           |
| <b>(b) Directors' Remuneration</b>                 |                    |                    |
| Fees                                               | 15,000             | 15,000             |
| Other emoluments (including pension contributions) | 108,532            | 103,725            |
|                                                    | <u>123,532</u>     | <u>118,725</u>     |

The emoluments of the chairman, who was also the highest paid director, excluding pension contributions, were £50,972 (1995 - £48,597). Other directors' emoluments, excluding pension contributions, fell within the following ranges -

|                   | <b><u>1996</u></b> | <b><u>1995</u></b> |
|-------------------|--------------------|--------------------|
|                   | <b>Number</b>      | <b>Number</b>      |
| £ Nil - £ 5,000   | 2                  | 2                  |
| £40,001 - £45,000 | -                  | 1                  |
| £45,000 - £50,000 | 1                  | -                  |
|                   | <u>=</u>           | <u>=</u>           |

**5. INTEREST PAYABLE**

|                         | <b><u>1996</u></b> | <b><u>1995</u></b> |
|-------------------------|--------------------|--------------------|
|                         | <b>£</b>           | <b>£</b>           |
| Bank overdraft interest | 19,935             | 15,229             |
| Stocking loan interest  | 10,562             | 3,785              |
| Hire purchase charges   | 1,739              | 2,464              |
| Secondary lease charges | -                  | 112                |
|                         | <u>32,236</u>      | <u>21,590</u>      |

**6. TAX ON PROFIT ON ORDINARY ACTIVITIES**

|                            | <b><u>1996</u></b> | <b><u>1995</u></b> |
|----------------------------|--------------------|--------------------|
|                            | <b>£</b>           | <b>£</b>           |
| The tax charge comprises - |                    |                    |
| Corporation tax            | <u>26,361</u>      | <u>29,069</u>      |

# **NORTRUCK SERVICES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**for the year ended 31st March 1996**

### **7. TANGIBLE FIXED ASSETS**

|                       | <b><u>Short<br/>Leasehold<br/>Tenant's<br/>Improvements</u></b> | <b><u>Plant and<br/>Equipment</u></b> | <b><u>Total</u></b> |
|-----------------------|-----------------------------------------------------------------|---------------------------------------|---------------------|
|                       | <b><u>£</u></b>                                                 | <b><u>£</u></b>                       | <b><u>£</u></b>     |
| <b>Cost</b>           |                                                                 |                                       |                     |
| At 1st April 1995     | 24,024                                                          | 193,724                               | 217,748             |
| Additions             | 1,854                                                           | 57,424                                | 59,278              |
| Disposals             | -                                                               | (34,424)                              | (34,424)            |
|                       |                                                                 |                                       |                     |
| At 31st March 1996    | 25,878                                                          | 216,724                               | 242,602             |
|                       |                                                                 |                                       |                     |
| <b>Depreciation</b>   |                                                                 |                                       |                     |
| At 1st April 1995     | 19,170                                                          | 80,239                                | 99,409              |
| Provided during year  | 2,495                                                           | 41,548                                | 44,043              |
| Disposals             | -                                                               | (23,902)                              | (23,902)            |
|                       |                                                                 |                                       |                     |
| At 31st March 1996    | 21,665                                                          | 97,885                                | 119,550             |
|                       |                                                                 |                                       |                     |
| <b>Net book value</b> |                                                                 |                                       |                     |
| At 31st March 1996    | 4,213                                                           | 118,839                               | 123,052             |
|                       |                                                                 |                                       |                     |
| At 31st March 1995    | 4,854                                                           | 113,485                               | 118,339             |

Included in plant and equipment are assets with a net book value of £62,937 (1995 - £57,862) held under hire purchase contracts.

### **8. STOCKS**

|                       | <b><u>1996</u></b> | <b><u>1995</u></b> |
|-----------------------|--------------------|--------------------|
|                       | <b><u>£</u></b>    | <b><u>£</u></b>    |
| Parts and accessories | 603,507            | 485,265            |
| Commercial vehicles   | 307,053            | 387,534            |
| Work in progress      | 482                | 2,852              |
|                       |                    |                    |
|                       | 911,042            | 875,651            |

Various stocks are held subject to reservation of title by suppliers.

### **9. DEBTORS/**

**NORTRUCK SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**for the year ended 31st March 1996**

**9. DEBTORS**

|                                      | <b><u>1996</u></b> | <b><u>1995</u></b> |
|--------------------------------------|--------------------|--------------------|
|                                      | <b>£</b>           | <b>£</b>           |
| Amounts receivable within one year - |                    |                    |
| Trade debtors                        | 887,218            | 742,174            |
| Other debtors                        | 3,204              | 22,749             |
| Prepayments and accrued income       | 3,554              | 6,235              |
|                                      | <u>893,976</u>     | <u>771,158</u>     |

**10. CREDITORS - Amounts falling due within one year**

|                                                                           | <b><u>1996</u></b> | <b><u>1995</u></b> |
|---------------------------------------------------------------------------|--------------------|--------------------|
|                                                                           | <b>£</b>           | <b>£</b>           |
| Bank overdraft                                                            | 288,754            | 402,894            |
| Obligations under finance leases and hire purchase contracts<br>(note 12) | 13,977             | 16,715             |
| Trade creditors                                                           | 979,695            | 793,743            |
| Current corporation tax                                                   | 26,361             | 29,069             |
| Other taxes and social security costs                                     | 26,772             | 12,368             |
| Other creditors                                                           | 306                | 535                |
| Accruals                                                                  | 5,938              | 7,515              |
|                                                                           | <u>1,341,803</u>   | <u>1,262,839</u>   |

As security for the bank borrowings, the bank holds a bond and floating charge over the assets of the company.

**11. CREDITORS - Amounts falling due after more than one year**

|                                                                           | <b><u>1996</u></b> | <b><u>1995</u></b> |
|---------------------------------------------------------------------------|--------------------|--------------------|
|                                                                           | <b>£</b>           | <b>£</b>           |
| Obligations under finance leases and hire purchase contracts<br>(note 12) | <u>18,038</u>      | <u>7,276</u>       |

**12. OBLIGATIONS UNDER FINANCE LEASES/**

**NORTRUCK SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**for the year ended 31st March 1996**

**12. OBLIGATIONS UNDER FINANCE LEASES AND  
HIRE PURCHASE CONTRACTS**

|                                             | <b><u>1996</u></b> | <b><u>1995</u></b> |
|---------------------------------------------|--------------------|--------------------|
|                                             | <b>£</b>           | <b>£</b>           |
| <b>Amounts payable -</b>                    |                    |                    |
| Within one year                             | 16,093             | 18,147             |
| In the second to fifth years                | 18,825             | 7,689              |
|                                             | <hr/>              | <hr/>              |
|                                             | 34,918             | 25,836             |
| Finance charges allocated to future periods | (2,903)            | (1,845)            |
|                                             | <hr/>              | <hr/>              |
| Net obligations                             | 32,015             | 23,991             |
|                                             | <hr/>              | <hr/>              |
| <b>Whereof -</b>                            |                    |                    |
| Included in current liabilities (note 10)   | 13,977             | 16,715             |
| Included in future liabilities (note 11)    | 18,038             | 7,276              |
|                                             | <hr/>              | <hr/>              |
|                                             | 32,015             | 23,991             |
|                                             | <hr/>              | <hr/>              |

**13. SHARE CAPITAL**

|                                     | <b><u>1996</u></b> | <b><u>1995</u></b> |
|-------------------------------------|--------------------|--------------------|
|                                     | <b>£</b>           | <b>£</b>           |
| <b>Ordinary Shares of £1 each -</b> |                    |                    |
| Authorised                          | 100,000            | 100,000            |
|                                     | <hr/>              | <hr/>              |
| Allotted, called up and fully paid  | 38,000             | 38,000             |
|                                     | <hr/>              | <hr/>              |

**14. RESERVES**

|                                  | <b><u>1996</u></b> | <b><u>1995</u></b> |
|----------------------------------|--------------------|--------------------|
|                                  | <b>£</b>           | <b>£</b>           |
| <b>Share Premium Account -</b>   |                    |                    |
| At 31st March 1996               | 5,000              | 5,000              |
|                                  | <hr/>              | <hr/>              |
| <b>Profit and Loss Account -</b> |                    |                    |
| At 1st April 1995                | 452,783            | 367,073            |
| Retained profit for year         | 73,196             | 85,710             |
|                                  | <hr/>              | <hr/>              |
| At 31st March 1996               | 525,979            | 452,783            |
|                                  | <hr/>              | <hr/>              |

**15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS/**

**NORTRUCK SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**for the year ended 31st March 1996**

**15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

|                                        | <b><u>1996</u></b><br>£ | <b><u>1995</u></b><br>£ |
|----------------------------------------|-------------------------|-------------------------|
| Retained profit for year               | 73,196                  | 85,710                  |
| Net addition to shareholders' funds    | 73,196                  | 85,710                  |
| Opening shareholders' funds            | 495,783                 | 410,073                 |
| Shareholders' funds at 31st March 1996 | <u>568,979</u>          | <u>495,783</u>          |

**16. PENSIONS**

The company contributes to defined contribution pension schemes for directors and for staff, the assets of which are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable to the funds and includes £306 due to the funds at 31st March 1996 (1995 - £535).

**17. COMMITMENTS**

At 31st March 1996 the company had annual commitments under non-cancellable operating leases as follows -

|                                 | <b><u>1996</u></b>                                     |                          | <b><u>1995</u></b>                                     |                          |
|---------------------------------|--------------------------------------------------------|--------------------------|--------------------------------------------------------|--------------------------|
|                                 | <b><u>Land and</u></b><br><b><u>Buildings</u></b><br>£ | <b><u>Other</u></b><br>£ | <b><u>Land and</u></b><br><b><u>Buildings</u></b><br>£ | <b><u>Other</u></b><br>£ |
| Operating Leases which expire - |                                                        |                          |                                                        |                          |
| Within one year                 | 45,000                                                 | -                        | 45,000                                                 | 180                      |
| In the second to fifth years    | -                                                      | 742                      | -                                                      | 632                      |
|                                 | <u>45,000</u>                                          | <u>742</u>               | <u>45,000</u>                                          | <u>812</u>               |

**18. TRANSACTIONS WITH DIRECTORS**

The company paid rent amounting to £45,000 (1995 - £45,000 ) under an operating lease for land and buildings to Aberheath Freight Limited, in which both R.G.McK. Auld and D.M. Clark have an interest.