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1030722 (England and Wales)

L. BENNETT & SON (MOTORS) LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 1995



L. BENNETT & SON (MOTORS) LIMITED

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L. BENNETT & SON (MOTORS) LIMITED

AUDITORS' REPORT TO L. BENNETT & SON (MOTORS) LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 6 together with the financial statements of L. Bennett & son (motors) Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 November 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30 November 1995, and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

Other information

On we reported, as auditors of L. Bennett & son (motors) Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30 November 1995, and our audit report was as follows:

'We have audited the financial statements on pages 4 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 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.

L. BENNETT & SON (MOTORS) LIMITED

AUDITORS' REPORT TO L. BENNETT & SON (MOTORS) LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985 (CONTINUED)

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 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 November 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'



Haslers

Chartered Accountants
Registered Auditor

Date: 28.2.96

Johnston House
8 Johnston Road
Woodford Green
Essex IG8 0XA

L. BENNETT & SON (MOTORS) LIMITED

ABBREVIATED BALANCE SHEET
AS AT 30 NOVEMBER 1995

	Notes	1995 £	1994 £
FIXED ASSETS			
Tangible assets	3	18,548	24,371
CURRENT ASSETS			
Stocks		133,769	122,021
Debtors		169,911	151,427
Cash at bank and in hand		15,551	16,058
		<u>319,231</u>	<u>289,506</u>
CREDITORS: amounts falling due within one year		<u>(177,682)</u>	<u>(171,974)</u>
NET CURRENT ASSETS		<u>141,549</u>	<u>117,532</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>160,097</u>	<u>141,903</u>
CREDITORS: amounts falling due after more than one year		<u>(2,467)</u>	<u>(6,983)</u>
		<u>£ 157,630</u>	<u>£ 134,920</u>
CAPITAL AND RESERVES			
Called up share capital	4	1,000	1,000
Profit and loss account		156,630	133,919
SHAREHOLDERS' FUNDS		<u>£ 157,630</u>	<u>£ 134,919</u>

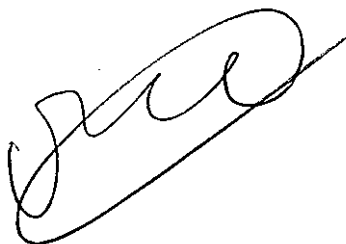
In preparing these abbreviated accounts:

- (a) Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 28.2.96.....

D P S Bennett

Director



L. BENNETT & SON (MOTORS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 1995

1. ACCOUNTING POLICIES

1.1 ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 TURNOVER

Turnover represents amounts receivable for goods and services provided in the UK net of VAT and trade discounts.

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computers	-	33.3% Reducing balance
Fixtures, fittings and equipment	-	15% Reducing balance
Motor vehicles	-	25% Reducing balance

1.4 LEASING AND HIRE PURCHASE COMMITMENTS

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated in accordance with the policy stated above. Obligations under such agreements are included in creditors net of finance charges allocated to future periods. The finance element of the rental payments is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 STOCK

Stock is valued at the lower of cost and net realisable value.

1.6 DEFERRED TAXATION

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

L. BENNETT & SON (MOTORS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 1995

2.	TAXATION	1995	1994
		£	£
	U.K. Current year taxation		
	U.K. Corporation tax at 25% (1994 - 25%)	8,000	7,505

3.	TANGIBLE ASSETS	Computers	Fixtures, fittings & equipment	Motor vehicles	Total
		£	£	£	£
	Cost				
	At 1 December 1994	14,714	9,295	36,565	60,574
	Additions	-	388	-	388
	At 30 November 1995	14,714	9,683	36,565	60,962
	Depreciation				
	At 1 December 1994	10,518	6,381	19,306	36,205
	Charge for year	1,399	495	4,315	6,209
	At 30 November 1995	11,917	6,876	23,621	42,414
	Net book values				
	At 30 November 1995	£ 2,797	£ 2,807	£ 12,944	£ 18,548
	At 30 November 1994	£ 4,197	£ 2,915	£ 17,259	£ 24,371

4.	SHARE CAPITAL	1995	1994
		£	£
	Authorised		
	1,000 Ordinary shares of £1 each	1,000	1,000
	Allotted, called up and fully paid		
	1,000 Ordinary shares of £1 each	1,000	1,000

L. BENNETT & SON (MOTORS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 1995

5. **TRANSACTIONS WITH DIRECTORS**

The company is provided with centralised banking facilities through L. Bennett & Son, a partnership controlled by the two directors. The balance at the year end was £Nil (1994 :Nil)

A management charge of £47,000 (1994 : £42,000) in respect of administration costs has been made by L. Bennett & Son, a partnership of which D.P.S Bennett is a partner. This includes amounts in respect of the directors which it is not possible to identify separately.