

REGISTRAR'S COPY

WHITES ACCIDENT REPAIR CENTRE LIMITED

Company Registration Number: 2842542

ABBREVIATED ACCOUNTS SUBJECT TO AUDIT

29th September 1995



— GRIFFIN STONE, MOSCROP & Co —
— CHARTERED ACCOUNTANTS-REGISTERED AUDITORS —

WHITES ACCIDENT REPAIR CENTRE LIMITEDRegistered Office: Piggotts Farm, Albury End, Ware, Herts SG11 2HS

| <u>ABBREVIATED BALANCE SHEET</u> | | <u>29TH SEPTEMBER 1995</u> | <u>1994</u> |
|---|-------------|----------------------------|----------------|
| | <u>Note</u> | | |
| <u>Fixed assets</u> | | | |
| Tangible assets | 1(c) & 2 | 794,361 | 734,668 |
| <u>Current assets</u> | | | |
| Stocks | 1(d) | 25,719 | 32,775 |
| Debtors | | 130,891 | 140,392 |
| Cash at bank and in hand | | 41,484 | 39,283 |
| | | <u>198,094</u> | <u>212,450</u> |
| <u>Creditors: amounts falling due within one year</u> | 3 | (232,752) | (207,074) |
| <u>Net current (liabilities)/assets</u> | | (34,658) | 5,376 |
| <u>Total assets less current liabilities</u> | | <u>759,703</u> | <u>740,044</u> |
| <u>Creditors: amounts falling due after more than one year</u> | | (16,506) | (3,068) |
| | | <u>£ 743,197</u> | <u>736,976</u> |
| <u>Capital and reserves</u> | | | |
| Called up share capital | 4 | 708,000 | 708,000 |
| Profit and loss account | | 35,197 | 28,976 |
| | | <u>£ 743,197</u> | <u>736,976</u> |
| <p>The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company qualifies as a small company.</p> <p>In the preparation of the company's accounts, the directors have taken advantage of special exemptions applicable to small companies provided by Part I of Schedule 8 and have done so on the grounds that, in their opinion, the company qualifies as a small company.</p> <p>Approved by the board of directors on <u>24th July</u> 1996 and signed on its behalf by:-</p> <p>* <u>J. Hockley</u> *) P. J. R. WHITE) J. HOCKLEY) * <u>I. Pearman</u> *) I. C. LEVIN) I. M. PEARMAN)</p> | | DIRECTORS | |
| The attached notes form part of these abbreviated accounts. | | | |

WHITES ACCIDENT REPAIR CENTRE LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS - 29TH SEPTEMBER 19951. Accounting policies

a) Basis of accounting

The accounts have been prepared under the historical cost convention.

In accordance with Financial Reporting Standard No.1, the company is exempt from the requirements to prepare a cash flow statement as it is a small company.

b) Turnover

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

c) 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:-

| | | |
|-------------------------------------|---|---------------|
| Plant and machinery | - | 12.5% on cost |
| Fixtures and fittings and equipment | - | 10% on cost |
| Motor vehicles | - | 25% on cost |

The freehold property is maintained to ensure that its value does not diminish over time. The maintenance costs are charged to the profit and loss account in the period in which they occur. In the directors' opinion depreciation would be immaterial and has not been charged.

d) Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

e) Hire purchase commitments

Assets obtained under hire purchase contracts are capitalised and depreciated over their estimated useful working lives.

The finance charge under the hire purchase contract is allocated to accounting periods during the contract term so as to produce a constant periodic rate of charge.

f) Pensions

The pension costs charged in the accounts represent the contributions payable by the company during the period in accordance with SSAP 24.

WHITES ACCIDENT REPAIR CENTRE LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS - 29TH SEPTEMBER 1995 (Continued)2. Tangible fixed assets

| | <u>Freehold land and buildings</u> | <u>Plant and machinery</u> | <u>Total</u> |
|------------------------|--|--------------------------------|--------------|
| Cost | | | |
| At 29th September 1994 | 681,088 | 60,852 | 741,940 |
| Additions in year | - | 69,830 | 69,830 |
| At 29th September 1995 | 681,088 | 130,682 | 811,770 |
| Depreciation | | | |
| At 29th September 1994 | - | 7,272 | 7,272 |
| Charge in year | - | 10,137 | 10,137 |
| At 29th September 1995 | - | 17,409 | 17,409 |
| Net book value | | | |
| At 29th September 1995 | £ 681,088 | 113,273 | 794,361 |
| At 29th September 1994 | £ 681,088 | 53,580 | 734,668 |

3. Creditors: amounts falling due within one year

Creditors include taxation and social security liabilities of £13,122 (1994 - £10,116).

4. Called up share capital

| | | |
|--|-----------|-------------|
| | | <u>1994</u> |
| Ordinary shares of £1 each | | |
| Authorised, allotted, called up and fully paid | £ 708,000 | 708,000 |

WHITES ACCIDENT REPAIR CENTRE LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS - 29TH SEPTEMBER 1995 (Continued)5. Material interests of directors

During the year the company entered into transactions with P. W. White Holdings Limited, and Whites Limited of whom P. J. R. White and Mrs. L. C. Levin are directors, and also Cornflower Properties Limited of which Mrs. J. E. Hockley, Mrs. I. M. Pearson, Mr. C. W. Hockley and Miss A. M. Hockley are directors. Their shareholdings are shown in the directors' report of those companies. All such transactions were carried out on normal trading terms.

6. Ultimate parent company

The ultimate parent company is Playle Farms Limited, a company registered in England which owns 75% of the ordinary share capital.

AUDITORS' REPORT TO WHITES ACCIDENT REPAIR CENTRE LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 1 to 4 together with the full statutory accounts of Whites Accident Repair Centre Limited prepared under section 226 of the Companies Act 1985 for the year ended 29th September 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Schedule 8 of 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 1 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 full statutory accounts, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those accounts. 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 statutory accounts.

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 29th September 1995, and the abbreviated accounts on pages 1 to 4 have been properly prepared in accordance with that Schedule.

Other information

On 26 July 1996 we reported, as auditors of Whites Accident Repair Centre Limited, to the members on the full statutory accounts prepared under Section 226 of the Companies Act 1985 for the year ended 29th September 1995, and our audit report was as follows:-

"We have audited the accounts on pages 2 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 4.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Continued/.....

AUDITORS' REPORT TO WHITES ACCIDENT REPAIR CENTRE LIMITEDPURSUANT 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 29th September 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



GRIFFIN STONE, MOSCROP & CO.

CHARTERED ACCOUNTANTS
AND REGISTERED AUDITORS41, Welbeck Street,
LONDON W1M 8HD.

22 July 1996.