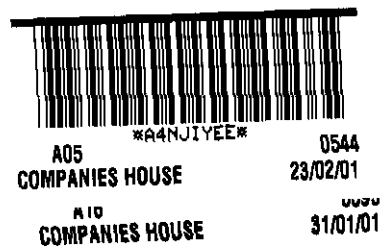


CABOT TYRE SERVICE LIMITED

ABBREVIATED STATUTORY ACCOUNTS FOR THE
YEAR ENDED 31ST MARCH 2000



Company No. 717321 (England and Wales)

CABOT TYRE SERVICE LIMITED

ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2000

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AUDITORS' REPORT TO
CABOT TYRE SERVICE LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial accounts set out on pages 2 to 4, together with the financial accounts of the company for the year ended 31st March 2000 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated financial accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the financial accounts, that the company is entitled to deliver abbreviated financial accounts and that the abbreviated financial accounts to be delivered are properly prepared. 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 accounts.

OPINION

In our opinion the company is entitled to deliver abbreviated financial accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Bryan Stone & Co.
Registered Auditors &
Chartered Certified Accountants
91-93 Alma Road
Clifton
Bristol
BS8 2DP



30th January 2001.

CABOT TYRE SERVICE LIMITEDABBREVIATED BALANCE SHEET
AS AT 31ST MARCH 2000

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
		£	£
FIXED ASSETS			
Tangible Assets	2	67,498	54,919
CURRENT ASSETS			
Stock and Work in Progress		172,791	179,452
Debtors		412,598	478,518
Cash at Bank and in Hand		7,078	20,989
		<u>592,467</u>	<u>678,959</u>
CREDITORS : Amounts Falling			
Due within One Year			
(Including Convertible Debt)	4	<u>(597,631)</u>	<u>(727,580)</u>
NET CURRENT LIABILITIES		<u>(5,164)</u>	<u>(48,621)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>62,334</u>	<u>6,298</u>
CREDITORS : Amounts Falling			
Due After more than One Year	4	<u>(4,583)</u>	<u>(834)</u>
		<u>£ 57,751</u>	<u>£ 5,464</u>
CAPITAL AND RESERVES			
Share Capital	5	2,000	2,000
Other Reserves		299	299
Profit and Loss Account		55,452	3,165
<u>TOTAL SHAREHOLDERS' FUNDS</u>		<u>£ 57,751</u>	<u>£ 5,464</u>

The abbreviated financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the director on 30th January 2001.

.....
W.R.Connolly - Director

CABOT TYRE SERVICE LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 20001. ACCOUNTING POLICIES

- a. The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the director's report and all of which are continuing.

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

- b. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation over its estimated useful life on the following bases:

Motor Vehicles	-	15-20% Straight Line
Plant & Equipment	-	20% Straight Line
Fixtures & Fittings	-	15% Straight Line
Short Leasehold Property	-	Over Term of Lease

- c. Stock and Work in Progress is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving items.
Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.
- d. Provision is made at current rates for taxation deferred in respect of all material 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.
- e. Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment 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.
- f. Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

CABOT TYRE SERVICE LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2000**2. FIXED ASSETS**

	<u>Tangible Assets</u>
	£
COST	
At 1st April 1999	158,846
Additions in year	25,781
Disposals in year	(23,432)
At 31st March 2000	161,195
DEPRECIATION	
At 1st April 1999	103,927
Write off on Disposal	(23,432)
Charge for year	13,202
At 31st March 2000	93,697
NET BOOK VALUE	
At 31st March 2000	67,498
At 31st March 1999	54,919

3. DEBTORS

Included within debtors is an unsecured loan of £47,342, (1999 - £19,379) to W.Connolly a director. The maximum amount outstanding during the year was £47,342, (1999 - £54,379). The company charged interest on the loan at the year end totalling £2,022, (1999 - £1,450). The loan has since been repaid.

4. CREDITORS

Included within creditors falling due within and after more than one year are secured creditors totalling £10,416, (1999 - £10,834), £5,833, (1999 - £10,000) of which falls due within one year and £4,583, (1999 - £834) after more than one year.

5. SHARE CAPITAL

	<u>2000</u>	<u>1999</u>
	£	£
Ordinary Shares of £1 Each:		
Authorised	2,000	2,000
Allotted, Issued and Fully Paid	2,000	2,000

6. TRANSACTIONS WITH DIRECTORS

W.Connolly a director owns Windsor Terrace the premises occupied by the company. The company was charged rent totalling £27,000, (1999 - £27,000) during the year.