

Company Number: 856474

Sandwood Securities Limited

Abbreviated Accounts

for the year ended 31st March 2002



Sandwood Securities Limited

Directors' Report for the year ended 31st March 2002

The directors present their annual report and audited financial statements for the year ended 31st March 2002.

Directors' Responsibilities

Company law requires us as directors to prepare financial statements 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 for that period. In preparing those financial statements we are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable us to ensure that the financial statements comply with the Companies Act 1985. We 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.

Results and Dividends

The loss on the ordinary activities of the company before taxation amounted to £15. After deducting taxation, the loss of £15 has been transferred from reserves.

The directors do not recommend a dividend.

Principal Activity and Business Review

The principal activity of the company during the year has been that of a holding company.

Directors and their Interests

The directors who served during the year and their beneficial interests in the share capital of the company at the end of the year were as follows:

	Ordinary shares of £1 each	
	2002	2001
	No.	No.
C.B. Wainer	3,817	3,817
S.W. Willoughby	3,817	3,817

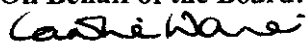
Tax Status

The company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

Auditors

The auditors, Blythens, Chartered Accountants, have indicated their willingness to accept reappointment under Section 385(2) of the Companies Act 1985.

On Behalf of the Board:


C.B. Wainer,

Chairman

19th September 2002

Report of the Auditors to Sandwood Securities Limited under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 3 to 7, together with the financial statements of the company for the year ended 31st March 2002 prepared under section 226 of the Companies Act 1985.

Respective Responsibilities of the Directors and Auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver the abbreviated accounts prepared in accordance with section 246A(3) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with that provision 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 statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

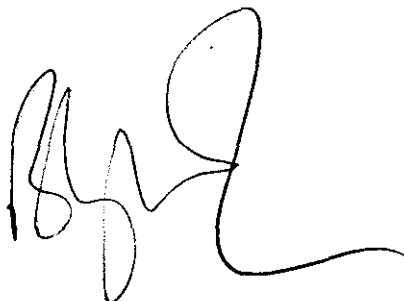
Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages 3 to 7 are properly prepared in accordance with that provision.

Blythens

**Registered Auditor
Chartered Accountants**

19th September 2002



**Haydn House
309-329 Haydn Road
Sherwood
Nottingham
NG5 1HG**

Sandwood Securities Limited

**Abbreviated Profit and Loss Account
for the year ended 31st March 2002**

	Notes	£	2002 £	2001 £
Administrative expenses			15	15
Other operating income			-	20,000
(Loss)/Profit on ordinary activities before taxation			(15)	19,985
Tax on (loss)/profit on ordinary activities	2		-	-
(Loss)/Profit on ordinary activities after taxation			(15)	19,985
Dividends	3		-	19,999
Retained loss for the year			(15)	(14)
Retained profit brought forward			11,286	11,300
Retained profit carried forward			11,271	11,286

All amounts relate to continuing activities.

There have been no recognised gains or losses, other than the results for the financial year.

Sandwood Securities Limited

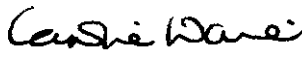
Abbreviated Balance Sheet as at 31st March 2002

	Notes	£	2002 £	2001 £
Fixed assets				
Investments	4		48,693	48,693
Current assets				
Debtors	5	-		15,781
Cash at bank		54		54
		54		15,835
Creditors				
Amounts falling due within one year	6	4,283		20,049
Net current (liabilities)			(4,229)	(4,214)
Net assets			44,464	44,479
Capital and reserves				
Called up share capital	7		33,193	33,193
Profit and loss account			11,271	11,286
Shareholders' funds	8		44,464	44,479

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium sized companies.

These financial statements were approved by the Board on the 19th September 2002.

On behalf of the Board,



C.B. WAINER

DIRECTOR

Sandwood Securities Limited

Cash Flow Statement for the year ended 31st March 2002

	Notes	2002 £	2001 £
<i>Reconciliation of operating (loss) profit to net cash inflow from operating activities:</i>			
<i>Operating (loss) profit</i>		(15)	19,985
<i>Decrease in debtors</i>		15,781	14
<i>Increase in creditors</i>		4,233	-
		<u>19,999</u>	<u>19,999</u>
CASH FLOW STATEMENT			
Net cash inflow from operating activities		19,999	19,999
Equity dividends paid		(19,999)	(19,999)
Movement in cash in the year		<u>-</u>	<u>-</u>
<i>Reconciliation of net cash flow to movement in net funds:</i>			
<i>Movement in cash in the year</i>		-	-
<i>Net funds at 1st April 2001</i>		<u>54</u>	<u>54</u>
<i>Net funds at 31st March 2002</i>		<u>54</u>	<u>54</u>

Sandwood Securities Limited

Notes to the Abbreviated Accounts for the year ended 31st March 2002

1 Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same financial statements.

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention.

Consolidation

The company and its subsidiary forms a medium sized group. The company has therefore taken advantage of the exemption given by Section 248 of the Companies Act 1985 not to prepare group financial statements.

2 Tax on (Loss)/Profit on Ordinary Activities

No tax liability arises on the results for the year.

3 Dividends

	2002	2001
	£	£
Ordinary shares - final proposed of £Nil per share (2001:60.25p)	-	19,999

4 Investments

	Shares in Group Undertaking £
At 31st March 2002 and at 1st April 2001	48,693

At 31st March 2002 the company owned 100% of the issued ordinary share capital of Willoughby Garages Limited. The principal activity of the subsidiary during the year was the sale of new and used motor vehicles, the retailing of motor fuels, and associated operations. At 31st March 2002 the subsidiary's net assets were £906,158 and its retained profit for the year amounted to £96,470.

5 Debtors

	2002	2001
	£	£
Amounts owed by group undertaking	-	15,781

All amounts are due within one year.

6 Creditors: Amounts falling due within one year

	2002	2001
	£	£
Amounts owed to group undertaking	4,233	-
Proposed dividends	-	19,999
Other creditors	50	50
	4,283	20,049

Sandwood Securities Limited

Notes to the Abbreviated Accounts for the year ended 31st March 2002

7 Share Capital

Authorised	2002 £	2001 £
40,000 Ordinary shares of £1 each	40,000	40,000
Allotted and fully paid	2002 £	2001 £
33,193 Ordinary shares of £1 each	33,193	33,193

There was no change in share capital during the year.

8 Reconciliation of the Movement in Shareholders' Funds

	2002 £	2001 £
(Loss)/Profit for the financial year	(15)	19,985
Dividends	-	(19,999)
(Decrease) in shareholders' funds	(15)	(14)
Opening shareholders' funds	44,479	44,493
Closing shareholders' funds	44,464	44,479

All shareholders' funds are attributable to equity interests.

9 Related Party Transactions

During the year the subsidiary undertaking, Willoughby Garages Limited, entered into transactions with F. Nicholson Limited, a company of which Mrs. C.B. Wainer and Mr. S.W. Willoughby are directors. The amounts involved are as follows:

	2002 £	2001 £
Goods and services supplied	46,445	55,046
Goods and services received	69,270	65,060
Administration charge received	5,000	5,000

At the year end creditors outstanding to Willoughby Garages Limited amounted to £8,406 (2001:£8,172) and debtors outstanding amounted to £247,665 (2001:£326,789).

The transactions were performed on normal credit terms. There have been no amounts written off during the year or since the year end.