

COMPANY REGISTRATION NUMBER : 1034284

REGISTRAR OF COMPANIES

BLACKWOOD UNITED INVESTMENTS LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST JANUARY 2000



BLACKWOOD UNITED INVESTMENTS LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST JANUARY 2000

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BLACKWOOD UNITED INVESTMENTS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

YEAR ENDED 31ST JANUARY 2000

DIRECTOR : J. R. Harries

SECRETARY : S. J. Cheshire (resigned 19.5.99)
J. M. Harris (appointed 19.5.99)

REGISTERED OFFICE : Commercial Road,
Pontllanfraith,
NEWPORT,
South Wales.
NP2 2JG

COMPANY NUMBER : 1034284

BANKERS : Barclays Bank PLC.,
16 High Street,
NEWBRIDGE,
South Wales.

SOLICITORS : Gabb and Company,
32 Monk Street,
ABERGAVERNYY,
South Wales.

AUDITORS : Stephen Brown & Co.,
Chartered Accountants,
16 Gold Tops,
NEWPORT,
South Wales.
NP20 4PH

BLACKWOOD UNITED INVESTMENTS LIMITED

REPORT OF THE DIRECTOR

YEAR ENDED 31ST JANUARY 2000

The director presents his annual report and the audited financial statements of the company for the year ended 31st January 2000.

PRINCIPAL ACTIVITIES

The principal activity of the company is the ownership and management of property. The principal activities of its subsidiaries are that of motor vehicle retailers and repairers.

DIRECTOR

The present membership of the Board is set out on page 1.

The director's beneficial interest, as defined by the Companies Act 1985, in the issued share capital of the company at 1st February 1999 and 31st January 2000 was as follows:-

	Ordinary Shares of £1 each	
	31.1.00	1.2.99
	No.	No.
J. R. Harries	3,490	3,490

DIRECTORS RESPONSIBILITIES

Company Law requires the director 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 of the company for that period. In preparing these financial statements, the director is 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 the going concern basis when it is appropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

BLACKWOOD UNITED INVESTMENTS LIMITED

REPORT OF THE DIRECTOR (CONTINUED)

YEAR ENDED 31ST JANUARY 2000

AUDITORS

Stephen Brown & Co, have expressed their willingness to continue in office as auditors and a resolution to re-appoint them will be proposed at the next Annual General Meeting.

EXEMPTION FOR SMALL COMPANY

Advantage is taken in the preparation of the Director's Report of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed for and on behalf of the sole director

J M Harris

J M HARRIS
SECRETARY

30.10.00

AUDITORS' REPORT TO THE MEMBERS OF
BLACKWOOD UNITED INVESTMENTS LIMITED
YEAR ENDED 31ST JANUARY 2000

We have audited the financial statements on pages 5 to 10 which have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out on page 7.

Respective Responsibilities of Directors and Auditors

As described on page 2, the company director is 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 judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company 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 mis-statement, 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 affairs of the company as at 31st January 2000 and of the profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

Stephen Brown & Co.

Stephen Brown & Co.,
Chartered Accountants and Registered Auditors,
16 Gold Tops,
NEWPORT,
South Wales.
NP20 4PH

31st October 2000

BLACKWOOD UNITED INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST JANUARY 2000

	Note	2000 £	1999 £
Turnover		32,491	28,447
Administrative expenses	2	(9,014)	(6,249)
		<u>23,477</u>	<u>22,198</u>
Interest payable		(2,685)	(1,519)
		<u>20,792</u>	<u>20,679</u>
Profit on ordinary activities before taxation		20,792	20,679
Tax on ordinary activities	3	(4,291)	(4,343)
		<u>16,501</u>	<u>16,336</u>
Retained profit for the year		<u>16,501</u>	<u>16,336</u>

The notes on pages 7 to 10 form part of these financial statements.

BLACKWOOD UNITED INVESTMENTS LIMITED

BALANCE SHEET

AT 31ST JANUARY 2000

	Note	£	2000	£	£	1999	£
FIXED ASSETS							
Tangible fixed assets	4			384,000			326,000
Investments	5			1,500			1,500
				<u>385,500</u>			<u>327,500</u>
CURRENT ASSETS							
Debtors	6	2,576			1,743		
Balance at bank		1,491			1,818		
		<u>4,067</u>			<u>3,561</u>		
CREDITORS							
Amounts due within one year	7	(16,330)			(12,624)		
NET CURRENT LIABILITIES				(12,263)			(9,063)
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>373,237</u>			<u>318,437</u>
CREDITORS : due in more than one year	8			(38,299)			-
NET ASSETS				<u>334,938</u>			<u>318,437</u>
CAPITAL AND RESERVES							
Called up share capital	10			3,500			3,500
Profit and loss account	11			168,556			152,055
Revaluation reserve	12			162,882			162,882
SHAREHOLDERS' FUNDS	13			<u>334,938</u>			<u>318,437</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

These financial statements were approved by the Director on 30th October 2000

..... J. R. HARRIES (DIRECTOR)

The notes on pages 7 to 10 form part of these financial statements.

BLACKWOOD UNITED INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST JANUARY 2000

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings and are in accordance with applicable accounting standards. The following accounting policies have been applied:-

Turnover

Turnover represents rents receivable during the year.

Investment properties

In accordance with SSAP 19, investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve, and no depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run. The director considers that this accounting policy results in the accounts giving a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Deferred taxation

Deferred taxation is provided at current rates on differences arising from the inclusion of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements, except where the tax reduction is expected to continue for the foreseeable future.

Consolidation

These accounts present information about the company and not about the group.

The company has taken advantage of the exemption granted under Section 248 of the Companies Act 1985 which relates to medium size groups.

Cash Flow Statement

Under the Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

2. ADMINISTRATIVE EXPENSES

Administrative expenses include:-

Auditors remuneration

2000	1999
£	£
700	500
==	==

BLACKWOOD UNITED INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31ST JANUARY 2000

3. TAXATION	2000 £	1999 £
U.K. Corporation tax		
Current	4,291	4,343

4. TANGIBLE FIXED ASSETS	Leasehold property £	Freehold land and properties £	Total £
COST			
At 1st February 1999	10,751	156,194	166,945
Additions	-	58,000	58,000
Disposals	-	-	-
At 31st January 2000	10,751	214,194	224,945
OPEN MARKET VALUATION			
At 31st January 2000	15,000	369,000	384,000
At 31st January 1999	15,000	311,000	326,000

The Company's entire freehold and leasehold property interests were valued on 31st January 2000 at £384,000 by Mr. J. R. Harries, the director of the company.

5. INVESTMENTS HELD AS FIXED ASSETS	2000 £	1999 £
Holding 75% Arrow Motor Group Limited		
150 ordinary shares of £1 each, acquired		
on 29th January 1991, cost	1,500	1,500

Arrow Motor Group Limited is a holding company, incorporated in England, of a group of companies whose principal activities are those of retailing and repairing new and used motor vehicles. The company has not prepared consolidated accounts for the year to 31st January 2000, but the accounts of the company and its subsidiaries show the following information:-

	2000 £	1999 £
Arrow Motor Group Limited		
Net assets	488,617	493,847
Retained (loss)/profit for the year after taxation	(5,230)	44,200
The Autohouse (Blackwood) Limited		
Net assets	4,357	13,689
Retained loss for the year after taxation	(9,331)	(92,292)
Autobond (Blackwood) Limited		
Net assets	95,916	102,341
Retained loss for the year after taxation	(6,425)	(2,618)

BLACKWOOD UNITED INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31ST JANUARY 2000

5. INVESTMENTS (CONTINUED)

Arrow Motor Group Limited held the following investments in group companies at 31st January 2000:

	2000 £	1999 £
Holding 98% The Autohouse (Blackwood) Limited		
98 ordinary shares of £1 each, cost	98	98
	<u> </u>	<u> </u>
Holding 51% Autobond (Blackwood) Limited		
51 ordinary shares of £1 each, cost	51	51
	<u> </u>	<u> </u>

The Autohouse (Blackwood) Limited is a limited company, incorporated in England. The company trades as a Ford motor car main dealer franchise.

Autobond (Blackwood) Limited is a limited company, incorporated in England. The company trades as a motor car body repairer.

6. DEBITORS

	2000 £	1999 £
Amounts due within one year :		
Trade debtors	1,900	1,743
VAT recoverable	463	-
Prepayments	213	-
	<u> </u>	<u> </u>
	2,576	1,743
	<u> </u>	<u> </u>

7. CREDITORS : DUE WITHIN ONE YEAR

Barclays Bank PLC - loan (secured)	9,000	5,259
Corporation tax	4,291	4,343
Director's loan account - J. R. Harries	1,676	1,676
Accruals	1,363	1,346
	<u> </u>	<u> </u>
	16,330	12,624
	<u> </u>	<u> </u>

8. CREDITORS : DUE IN MORE THAN ONE YEAR

	2000 £	1999 £
Barclays Bank PLC loan account (secured)	38,299	-
	<u> </u>	<u> </u>

9. PROVISIONS FOR LIABILITIES AND CHARGES :
DEFERRED TAXATION

	2000 Amount provided £	Amount unprovided £	1999 Amount provided £	Amount unprovided £
Surplus on revaluation of tangible fixed assets	-	17,162	-	19,029
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

BLACKWOOD UNITED INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31ST JANUARY 2000

10. CALLED UP SHARE CAPITAL	2000	1999
	£	£
Authorised		
4,000 ordinary shares of £1 each	4,000	4,000
Issued and fully paid		
Ordinary shares of £1 each	3,500	3,500
11. PROFIT AND LOSS ACCOUNT		
At 1st February 1999	152,055	135,719
Profit for the year	16,501	16,336
At 31st January 2000	168,556	152,055
12. REVALUATION RESERVE		
At 1st February 1999	162,882	162,882
At 31st January 2000	162,882	162,882
13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS		
Profit for the financial year	16,991	16,336
Net addition to shareholders' funds	16,991	16,336
Opening shareholders' funds	318,437	302,101
Closing shareholders' funds	335,428	318,437

14. RELATED PARTY

TRANSACTIONS

There were no related party transactions in the year.

OTHER INFORMATION

J. R. Harris, a director of the company, is also a director of Arrow Motor Group Limited and of its subsidiaries Autobond (Blackwood) Limited and Autohouse (Blackwood) Limited.

15. CONTINGENT LIABILITIES

The company had no contingent liabilities at 31st January 2000.

16. CAPITAL COMMITMENTS	2000	1999
	£	£
Capital expenditure contracted for but not provided in the financial statements	Nil	Nil