COMPANY NUMBER: 1034284

REGISTRAR OF COMPANIES

BLACKWOOD UNITED INVESTMENTS LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST JANUARY 2001



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BLACKWOOD UNITED INVESTMENTS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST JANUARY 2001

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BLACKWOOD UNITED INVESTMENTS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

YEAR ENDED 31ST JANUARY 2001

DIRECTOR:	J. R. Harries
SECRETARY:	J. M. Harris
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 & Company, 32 Monk Street, ABERGAVENNY, South Wales.
AUDITORS:	**Stephen Brown & Co.,** Chartered Accountants, 16 Gold Tops, NEWPORT, South Wales. NP20 4PH

DIRECTOR'S REPORT

YEAR ENDED 31ST JANUARY 2001

The director presents his report together with the audited financial statements of the company for the year ended 31st January 2001.

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 2000 and 31st January 2001 was as follows:-

	Ordinary Shares of £1 each	
	31.01.01	01.02.00
	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.

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
SECRETARY

Date: 8th June 2001



AUDITORS' REPORT TO THE MEMBERS OF

BLACKWOOD UNITED INVESTMENTS LIMITED

YEAR ENDED 31ST JANUARY 2001

We have audited the financial statements on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective Responsibilities of Director and Auditors

As described on page 2, the company director is responsible for the preparation of the 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 2001 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

Date: 11th June 2001

BLACKWOOD UNITED INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST JANUARY 2001

	Note	2001 £	2000 £
Turnover		35,558	32,491
Administrative expenses	2	(9,038)	(9,014)
		26,520	23,477
Interest payable		(12,037)	(2,685)
Profit on ordinary activities before taxation		14,483	20,792
Tax on ordinary activities	3	(2,154)	(4,291)
Retained profit for the year		12,329	16,501

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

BLACKWOOD UNITED INVESTMENTS LIMITED

BALANCE SHEET

AT 31ST JANUARY 2001

	Note	2001		2000	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	4		559,300		384,000
Investments	5		1,500		1,500
			560,800		385,500
CURRENT ASSETS					
Debtors	6	3,303		2,576	
Balance at bank		-		1,491	
		3,303		4,067	
CREDITORS					
Amounts due within one year	7	(186,493)		(16,330)	
NET CURRENT LIABILITIES			(183,190)		(12,263)
TOTAL ASSETS LESS CURRENT LIABILITIES			377,610		373,237
CREDITORS					
Due in more than one year	8		(30,343)		(38,299)
NET ASSETS			347,267		334,938
CAPITAL AND RESERVES					
Called up share capital	10		3,500		3,500
Profit and loss account	11		180,885		168,556
Revaluation reserve	12		162,882		162,882
SHAREHOLDERS' FUNDS	13		347,267		334,938

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 (effective March 2000).

These financial statements were approved by the Director on 8th June 2001

J R. HARRIES
DIRECTOR

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

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:-

	2001 £	2000 £
Auditors remuneration	540	700

		2001 £	2000 £
3.	**TAXATION**		
	U.K. corporation tax		
	Current	2,154	4,291

4.	**TANGIBLE FIXED ASSETS**	Leasehold property £	Freehold land and properties £	Total £
	Cost			
	At 1st February 2000	10,751	214,194	224,945
	Additions	-	175,300	175,300
	Disposals	-	-	-
	At 31st January 2001	10,751	389,494	400,245
	Open market valuation			
	At 31st January 2001	15,000	544,300	559,300
	At 31st January 2000	15,000	369,000	384,000

The company's entire freehold and leasehold property interests were valued on 31st January 2001 at £559,300 by Mr. J. R. Harries, the director of the company.

5.	**INVESTMENTS HELD AS FIXED ASSETS**	2001 £	2000 £
	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 2001, but the accounts of the company and its subsidiaries show the following information:-

	2001 £	2000 £
Arrow Motor Group Limited		
Net assets	719,203	488,617
Retained profit/(loss) for the year after taxation	23,760	(5,230)
The Autohouse (Blackwood) Limited		
Net (liabilities)/assets	(82,948)	4,357
Retained loss for the year after taxation	(87,305)	(9,331)
Autobond (Blackwood) Limited		
Net assets	102,627	95,916
Retained profit/(loss) for the year after taxation	6,711	(6,425)

5. INVESTMENTS (CONTINUED)

Arrow Motor Group Limited held the following investments in group companies at 31st January 2001:-

	2001 £	2000 £
Holding 98% The Autohouse (Blackwood) Limited		
98 ordinary shares of £1 each, cost	98	98
Holding 51% Autobond (Blackwood) Limited		
51 ordinary shares of £1 each, cost	51	51

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. DEBTORS

	2001 £	2000 £
Amounts due within one year:		
Trade debtors	1,975	1,900
VAT recoverable	528	463
Prepayments	800	213
	3,303	2,576

7. CREDITORS: DUE WITHIN ONE YEAR

Barclays Bank PLC – overdraft (secured)	10,952	-
Barclays Bank PLC – loan (secured)	8,300	9,000
Barclays Bank PLC – property loan	159,580	-
Corporation tax	2,154	4,291
Director's loan account – J. R. Harries	1,676	1,676
Accruals	3,831	1,363
	186,493	16,330

The Barclays Bank PLC property loan is secured by the personal guarantee of the director.

8. CREDITORS: DUE IN MORE THAN ONE YEAR

Barclays Bank PLC - loan (secured)	30,343	38,299

9. PROVISIONS FOR LIABILITIES AND CHARGES : DEFERRED TAXATION

	2001		2000	
	Amount provided	Amount unprovided	Amount provided	Amount unprovided
	£	£	£	£
Surplus on revaluation of tangible fixed assets	-	16,500	-	17,162

10. CALLED UP SHARE CAPITAL

	2001 £	2000 £
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 2000	168,556	152,055
Profit for the year	12,329	16,501
At 31st January 2001	180,885	168,556

12. REVALUATION RESERVE

At 1st February 2000		162,882
At 31st January 2001		162,882

13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

Profit for the financial year	12,329	16,501
Net addition to shareholders' funds	12,329	16,501
Opening shareholders' funds	334,938	318,437
Closing shareholders' funds	347,267	334,938

14. RELATED PARTY

TRANSACTIONS

There were no related party transactions in the year.

OTHER INFORMATION

J. R. Harries, 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 2001.

16. CAPITAL COMMITMENTS

	2001 £	2000 £
Capital expenditure contracted for but not provided in the financial statements.	Nil	Nil