

WARDO AUTOS (LONDON) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2000

COMPANY NUMBER: 01416621 (England and Wales)



WARDO AUTOS (LONDON) LIMITED

COMPANY INFORMATION

DIRECTORS:

R.A.J.L. Taylor
A.M. Taylor

SECRETARY:

A.M. Taylor

COMPANY NUMBER:

01416621 (England and Wales)

REGISTERED OFFICE:

4, Quex Road,
London,
NW6 4PJ.

REPORTING ACCOUNTANTS:

Purcells,
4, Quex Road,
London,
NW6 4PJ.

WARDO AUTOS (LONDON) LIMITED

COMPANY NUMBER 01416621 (England and Wales)

REPORT OF THE DIRECTORS for the year ended 31st March 2000

The directors present their report and the accounts for the year ended 31st March 2000.

PRINCIPAL ACTIVITIES

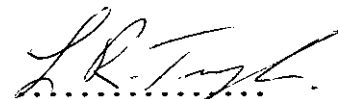
The company's principal activity during the year continued to be that of motor vehicle repairers.

DIRECTORS

The directors who served during the year and their beneficial interests in the company's issued ordinary share capital were as follows:-

	Ordinary shares of £1 each	
	<u>31.3.2000</u>	<u>31.3.1999</u>
R.A.J.L. Taylor	99	99
A.M. Taylor	1	1

This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the board and signed on its behalf.



R.A.J.L. Taylor,
Director

Date: 11/2/00

WARDO AUTOS (LONDON) LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31st March 2000

	Note		y.e.31.3.1999
		£	£
Turnover	1	78,069	82,146
Cost of sales		11,086	(11,478)
		<u> </u>	<u> </u>
Gross profit		66,983	70,668
Selling and distribution expenses		(3,563)	(3,706)
Administrative costs		(61,877)	(59,415)
		<u> </u>	<u> </u>
Operating profit	2	1,543	7,547
Interest receivable		2,009	1,434
		<u> </u>	<u> </u>
		3,552	8,981
Interest payable and similar charges		(685)	(629)
		<u> </u>	<u> </u>
Profit on ordinary activities before taxation		2,867	8,352
Taxation on profit on ordinary activities	3	(598)	(1,816)
		<u> </u>	<u> </u>
Profit on ordinary activities after taxation		2,269	6,536
Dividends paid	4	(2,000)	(6,000)
		<u> </u>	<u> </u>
Retained profit for the year		269	536
Retained profit brought forward		36,084	35,548
		<u> </u>	<u> </u>
Retained profit carried forward		36,353	36,084
		<u> </u>	<u> </u>

There were no recognised gains and losses for 1999 or 2000 other than those disclosed in the profit and loss account.

The notes on pages 4 to 6 form part of these financial statements.

WARDO AUTOS (LONDON) LIMITED

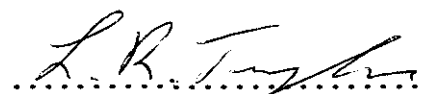
BALANCE SHEET at 31st March 2000

	Note	£	31.3.1999 £
FIXED ASSETS			
Tangible	5	2,082	2,775
CURRENT ASSETS			
Stock		400	500
Debtors	6	6,645	5,307
Cash at bank and in hand		<u>42,752</u>	<u>43,334</u>
		<u>49,797</u>	<u>49,141</u>
CREDITORS: amounts falling due within one year	7	<u>15,426</u>	<u>15,732</u>
Net current assets		<u>34,371</u>	<u>33,409</u>
Net assets		<u>36,453</u>	<u>36,184</u>
CAPITAL AND RESERVES			
Called-up share capital	8	100	100
Profit and loss account		<u>36,353</u>	<u>36,084</u>
Shareholders' funds	9	<u>36,453</u>	<u>36,184</u>

The directors have:-

- taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1)
- confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985
- acknowledged their responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985
- acknowledged their responsibility for preparing accounts which give a true and fair view of the company and of its result for the year ended 31st March 2000 in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of the Act relating to the accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies under Part 7 to the Companies Act and with the Financial Reporting Standard for Smaller Entities, were approved by the Board and signed on its behalf.


R.A.J.L. Taylor - director

Date11/12/00....

The notes on pages 4 to 6 form part of these financial statements.

1. Accounting policies

a) Basis of preparation of financial statements

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

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

b) Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

c) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives, on the following basis:-

Plant and equipment	-	25%	reducing balance basis
Fixtures and fittings	-	25%	reducing balance basis

d) Stocks

Stocks are valued at the lower of cost and net realisable value.

2. Operating profit

The operating profit is stated after charging:-

	<u>2000</u> £	<u>1999</u> £
Depreciation of tangible fixed assets	693	925
Director's remuneration and NIC	8,290	9,219
	=====	=====

3. Taxation

UK corporation tax at 20% (1999 - 21%)

598	1,816
=====	=====

4. Dividends

Final dividend paid of £20

(1999 - £60) per ordinary share

2,000	6,000
=====	=====

5. Fixed assets Tangible	Fixtures & fittings £	Plant and equipment £	Total £
Cost			
At 1.4.1999	2,821	29,175	31,996
Additions	—	—	—
At 31.3.2000	<u>2,821</u>	<u>29,175</u>	<u>31,996</u>
Depreciation			
At 1.4.1999	2,782	26,439	29,221
Charge for year	<u>9</u>	<u>684</u>	<u>693</u>
At 31.3.2000	<u>2,791</u>	<u>27,123</u>	<u>29,914</u>
Net book values			
At 31.3.2000	<u>30</u>	<u>2,052</u>	<u>2,082</u>
At 31.3.1999	<u>39</u>	<u>2,736</u>	<u>2,775</u>
6. Debtors: due within one year	<u>31.3.2000</u> £	<u>31.3.1999</u> £	
Prepayments	<u>6,645</u>	<u>5,307</u>	
7. Creditors: amounts falling due within one year			
Bank overdraft	5,682	—	
Trade creditors	2,062	3,062	
Other creditors	6,608	9,891	
Corporation tax	598	1,816	
Other taxation and social security	<u>476</u>	<u>963</u>	
	<u>15,426</u>	<u>15,732</u>	
8. Share capital			
Authorised			
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	
Allotted called-up and fully paid			
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>	

9. Movement on shareholders' funds

	<u>31.3.2000</u>	<u>31.3.1999</u>
	£	£
Profit for the year	2,269	6,536
less: Dividend paid	2,000	6,000
Opening shareholders' funds	269	536
	36,184	35,648
Closing shareholders' funds	36,453	36,184