WARDO AUTOS (LONDON) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2001

COMPANY NUMBER: 01416621 (England and Wales)

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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 2001

The directors present their report and the accounts for the year ended 31st March 2001.

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	
	31.3.2001	31.3.2000
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: 16/7/01

WARDO AUTOS (LONDON) LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31st March 2001

	Note	£	y.e.31.3.2000 £
Turnover	1	71,108	78,069
Cost of sales		14,025	11,086
Gross profit		57,083	66,983
Selling and distribution expenses		(2,110)	(3,563)
Administrative costs		(44,337)	(61,877)
Operating profit	2	10,636	1,543
Interest receivable		1,708	2,009
		12,344	3,552
Interest payable and similar charges		(591)	(685)
Profit on ordinary activities before taxation		11,753	2,867
Taxation on profit on ordinary activities	3	(1,416)	(598)
Profit on ordinary activities after taxation		10,337	2,269
Dividends	4	(27,500)	(2,000)
Retained (loss)/profit for the year		(17,163)	269
Retained profit brought forward		36,353	36,084
Retained profit carried forward		19,190	36,353

There were no recognised gains and losses for 2000 or 2001 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 2001

	Note		£		31.3.2000 £
FIXED ASSETS					
Tangible	5		1,562		2,082
CURRENT ASSETS					
Stock		-		400	
Debtors	6	109		6,645	
Cash at bank and in hand		35,531		42,752	
		35,640		49,797	
CREDITORS: amounts falling due within one year	7	17,912		15,426	
Net current assets			17,728		34,371
Net assets			19,290		36,453
CAPITAL AND RESERVES					
Called-up share capital	8		100		100
Profit and loss account			19,190		36,353
Shareholders' funds	9		19,290		36,453

The directors have:-

a) taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1);
b) confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985;
c) acknowledged their responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985;
d) acknowledged their responsibility for preparing accounts which give a true and fair view of the company and of its result for the year ended 30th March 2001 in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

These accounts, which 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

16/7/01
Date

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 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:-

	2001	2000
	£	£
Depreciation of tangible fixed assets	520	693
Director's remuneration and NIC	8,115	8,290

3 TAXATION

UK corporation tax at 11.95% (2000 – 20%)	1,416	598

4. DIVIDENDS

Dividend paid of £150 per share (2000 - £60)	15,000	2,000
Dividend proposed of £125 per share (2000 - £nil)	12,500	-
	27,500	2,000

5. FIXED ASSETS

Tangible	Fixtures & fittings	Plant and equipment	Total
Cost			
At 1.4.2000	2,821	29,175	31,996
Additions	-	-	-
At 31.3.2001	2,821	29,175	31,996
Depreciation			
At 1.4.2000	2,791	27,123	29,914
Charge for the year	7	513	520
At 31.3.2001	2,798	27,636	30,434
Net book values			
At 31.3.2001	23	1,539	1,562
At 31.3.2000	30	2,052	2,082

6. DEBTORS: due within one year

	31.3.2001	31.3.2000
	£	£
Other debtors	109	6,645

7. CREDITORS: amounts falling due within one year

Bank overdraft	-	5,682
Trade creditors	-	2,062
Other creditors	16,351	6,608
Corporation tax	1,416	598
Other taxation and social security	145	476
	17,912	15,426

8. SHARE CAPITAL

Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called-up and fully paid		
100 ordinary shares of £1 each	100	100

9. MOVEMENT ON SHAREHOLDERS' FUNDS

	31.3.2001	31.3.2000
	£	£
Profit for the year	10,337	2,269
less: Dividend	(27,500)	(2,000)
	(17,163)	269
Opening shareholders' funds	36,453	36,184
Closing shareholders' funds	19,290	36,453