

WARDO AUTOS (LONDON) LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2002**

COMPANY NUMBER: 01416621 (England and Wales)



WARDO AUTOS (LONDON) LIMITED

COMPANY INFORMATION

DIRECTORS:

R.A.J.L. Taylor (resigned 12.12.2001)
A.M. Taylor (resigned 12.12.2001)
Francisco Perez (appointed 12.12.2001)
Julio Perez (appointed 30.06.2003)

SECRETARY:

A.M. Taylor (resigned 12.12.2001)
Francisco Perez (appointed 12.12.2001)
(resigned 30.06.2003)
Javiera Perez (appointed 01.03.2004)

COMPANY NUMBER:

01416621 (England and Wales)

REGISTERED OFFICE:

26-29 Winthorpe Road,
Putney,
London,
SW15 2LW

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 2002

The directors present their report and the accounts for the year ended 31st March 2002.

PRINCIPAL ACTIVITIES

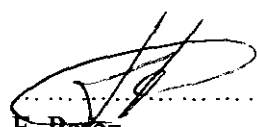
The company's principal activity during the year continued to be that of motor vehicle repairers.

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>31.3.2002</u>	<u>31.3.2001</u>
R.A.J.L. Taylor	-	99
A.M. Taylor	-	1
F. Perez	100	-

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.


.....
F. Perez,
Director

Date: 6/4/04

WARDO AUTOS (LONDON) LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31st March 2002

	Note	£	y.e.31.3.2001 £
Turnover	1	80,606	71,108
Cost of sales		14,542	14,025
		—	—
Gross profit		66,064	57,083
Selling and distribution expenses		(1,417)	(2,110)
Administrative costs		(54,859)	(44,337)
		—	—
Operating profit	2	9,788	10,636
Interest receivable		305	1,708
		—	—
		10,093	12,344
Interest payable and similar charges		(87)	(591)
		—	—
Profit on ordinary activities before taxation		10,006	11,753
Taxation on profit on ordinary activities	3	(1,017)	(1,416)
		—	—
Profit on ordinary activities after taxation		8,989	10,337
Dividends	4	(25,000)	(27,500)
		—	—
Retained loss for the year		(16,011)	(17,163)
Retained profit brought forward		19,190	36,353
		—	—
Retained profit carried forward		3,179	19,190
		=====	=====

There were no recognised gains and losses for 2001 or 2002 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

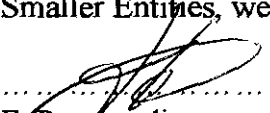
BALANCE SHEET at 31st March 2002

	Note	£	31.3.2001 £
FIXED ASSETS			
Tangible	5	1,171	1,562
CURRENT ASSETS			
Stock		300	-
Debtors	6	2,207	109
Cash at bank and in hand		<u>24,128</u>	<u>35,531</u>
		26,635	35,640
CREDITORS: amounts falling due within one year	7	<u>24,527</u>	<u>17,912</u>
Net current assets		<u>2,108</u>	<u>17,728</u>
Net assets		<u>3,279</u>	<u>19,290</u>
CAPITAL AND RESERVES			
Called-up share capital	8	100	100
Profit and loss account		<u>3,179</u>	<u>19,190</u>
Shareholders' funds	9	<u>3,279</u>	<u>19,290</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 30th March 2002 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.


F. Perez - director

6/9/04
Date

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

WARDO AUTOS (LONDON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2002

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:

	<u>2002</u>	<u>2001</u>
	£	£
Depreciation of tangible fixed assets	391	520
Director's remuneration and NIC	900	8,115
	<u> </u>	<u> </u>

3. TAXATION

UK corporation tax at 10.1% (2001 - 11.95%)

<u>1,017</u>	<u>1,416</u>
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4. DIVIDENDS

Dividend paid of £250 per share (2001 - £150)

Dividend proposed of £nil per share (2001 - £125)

25,000	15,000
<u> </u>	<u>12,500</u>
25,000	27,500
<u> </u>	<u> </u>

WARDO AUTOS (LONDON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2002 (continued)

5. FIXED ASSETS

Tangible

Cost

At 1.4.2001

Additions

At 31.3.2002

Depreciation

At 1.4.2001

Charge for the year

At 31.3.2002

Net book values

At 31.3.2002

At 31.3.2001

Fixtures &
fittings

£

2,821

—

2,821

2,798

6

2,804

17

23

Plant and
equipment

£

29,175

—

29,175

27,636

385

28,021

1,154

1,539

Total

£

31,996

—

31,996

30,434

391

30,825

1,171

1,562

31.3.2002

£

31.3.2001

£

6. DEBTORS: due within one year

Other debtors

2,207

109

7. CREDITORS: amounts falling due within one year

Loans

Other creditors

Corporation tax

Other taxation and social security

16,000

1,725

1,017

5,785

24,527

-

16,351

1,416

145

17,912

8. SHARE CAPITAL

Authorised

1,000 ordinary shares of £1 each

Allotted, called-up and fully paid

100 ordinary shares of £1 each

1,000

100

1,000

100

WARDO AUTOS (LONDON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2002 (continued)

	<u>31.3.2002</u>	<u>31.3.2001</u>
	£	£
9. MOVEMENT ON SHAREHOLDERS' FUNDS		
Profit for the year	8,989	10,337
less: Dividend	(25,000)	(27,500)
	—	—
	(16,011)	(17,163)
Opening shareholders' funds	19,290	36,453
	—	—
Closing shareholders' funds	3,279	19,290
	=====	=====