

REGISTRAR

Abbreviated Financial Statements

for the Year Ended 31 March 2002

for

B & M Tyres & Exhausts Limited



B & M Tyres & Exhausts Limited

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for the Year Ended 31 March 2002

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B & M Tyres & Exhausts Limited

Company Information
for the Year Ended 31 March 2002

DIRECTORS:

E E Massey
J S Massey
D Hansford
T J J Massey

SECRETARY:

E E Massey

REGISTERED OFFICE:

Reed Mill
Sheepbridge Lane
Mansfield
Nottinghamshire
NG18 5DL

REGISTERED NUMBER:

1673421 (England and Wales)

AUDITORS:

Butler Cook & Co
Chartered Accountants
Registered Auditors
30/32 High Street
Codnor
Ripley
Derbyshire DE5 9QB

B & M Tyres & Exhausts Limited

Report of the Directors **for the Year Ended 31 March 2002**

The directors present their report with the financial statements of the company for the year ended 31 March 2002.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of retail distribution of tyres and exhaust systems for both private and commercial vehicles and the manufacture of catalytic converters.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2002.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors during the year under review were:

E E Massey

J S Massey

D Hansford

T J J Massey

- appointed 1/10/01

The beneficial interests of the directors holding office on 31 March 2002 in the issued share capital of the company were as follows:

	31.3.02	1.4.01 or date of appointment if later
Ordinary Shares £1 shares		
E E Massey	1	1
J S Massey	99	99
D Hansford	-	-
T J J Massey	-	-

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors 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 those financial statements, the directors are 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 unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

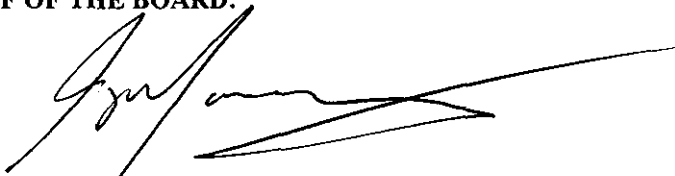
B & M Tyres & Exhausts Limited

Report of the Directors
for the Year Ended 31 March 2002

AUDITORS

The auditors, Butler Cook & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'J S Massey', is written over a horizontal line. The signature is stylized with a long, sweeping underline that extends to the right.

J S Massey - DIRECTOR

Dated: 19 July 2002

B & M Tyres & Exhausts Limited

Report of the Independent Auditors to
B & M Tyres & Exhausts Limited

Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages five to twenty, together with the full financial statements of the company for the year ended 31 March 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated financial statements on pages five to twenty are properly prepared in accordance with that provision.

Butler Cook & Co
Chartered Accountants
Registered Auditors
30/32 High Street
Codnor
Ripley
Derbyshire DE5 9QB



Dated: 19 July 2002

B & M Tyres & Exhausts Limited**Abbreviated Profit and Loss Account**
for the Year Ended 31 March 2002

	Notes	2002		2001	
		£	£	£	£
GROSS PROFIT			1,323,108		935,591
Administrative expenses			986,044		573,006
OPERATING PROFIT	4		337,064		362,585
Exceptional item	5		39,131		-
			297,933		362,585
Interest receivable and similar income			5		13
			297,938		362,598
Amounts written off investments	6		2		-
			297,936		362,598
Interest payable and similar charges	7		74,759		33,534
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			223,177		329,064
Tax on profit on ordinary activities	8		73,434		108,658
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			149,743		220,406
Retained profit brought forward:					
As previously reported		598,266		246,404	
Prior year adjustments	9	(131,456)		-	
As restated			466,810		246,404
RETAINED PROFIT CARRIED FORWARD			£616,553		£466,810

CONTINUING OPERATIONS

On 1 April 2001, the company assumed the trade of its subsidiary company.

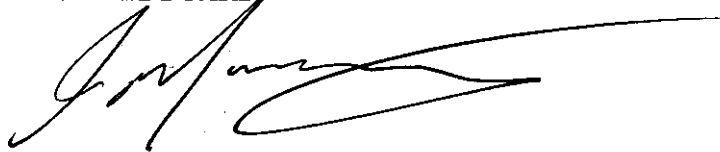
The notes form part of these financial statements

B & M Tyres & Exhausts Limited**Abbreviated Balance Sheet**
31 March 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	10		1,739,954		267,626
Investments	11		-		2
			<u>1,739,954</u>		<u>267,628</u>
CURRENT ASSETS:					
Stocks	12	881,745		610,443	
Debtors	13	595,994		875,662	
Cash at bank and in hand		28,518		32,658	
		<u>1,506,257</u>		<u>1,518,763</u>	
CREDITORS: Amounts falling due within one year	14	<u>1,492,378</u>		<u>1,225,778</u>	
NET CURRENT ASSETS:			<u>13,879</u>		<u>292,985</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>1,753,833</u>		<u>560,613</u>
CREDITORS: Amounts falling due after more than one year	15		(1,067,506)		(63,819)
PROVISIONS FOR LIABILITIES AND CHARGES:	19		(69,674)		(29,884)
			<u>£616,653</u>		<u>£466,910</u>
CAPITAL AND RESERVES:					
Called up share capital	20		100		100
Profit and loss account			616,553		466,810
SHAREHOLDERS' FUNDS:	23		<u>£616,653</u>		<u>£466,910</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

ON BEHALF OF THE BOARD:



J S Massey - DIRECTOR

Approved by the Board on 19 July 2002

The notes form part of these financial statements

B & M Tyres & Exhausts Limited**Cash Flow Statement
for the Year Ended 31 March 2002**

	Notes	2002		2001	
		£	£	£	£
Net cash inflow from operating activities	1		354,815		163,354
Returns on investments and servicing of finance	2		(74,754)		(33,521)
Taxation	2		(91,482)		(4,056)
Capital expenditure	2		(1,205,214)		(93,197)
			(1,016,635)		32,580
Financing	2		861,098		(39,608)
Decrease in cash in the period			£(155,537)		£(7,028)
Reconciliation of net cash flow to movement in net debt	3				
Decrease in cash in the period		(155,537)		(7,028)	
Cash outflow from decrease in debt and lease financing		130,830		21,132	
Change in net debt resulting from cash flows			(24,707)		14,104
New finance leases			(364,758)		(24,045)
Movement in net debt in the period			(389,465)		(9,941)
Net (debt)/funds at 1 April			(4,540)		5,401
Net debt at 31 March			£(394,005)		£(4,540)

The notes form part of these financial statements

B & M Tyres & Exhausts Limited

Notes to the Cash Flow Statement
for the Year Ended 31 March 2002

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2002	2001
	£	£
Operating profit	337,064	362,585
Depreciation charges	95,856	52,189
Loss on sale of fixed assets	7,535	-
Stock from B & M Derby Ltd	58,269	-
Government grants	(45,227)	-
Increase in stocks	(271,302)	(327,665)
Decrease/(Increase) in debtors	241,699	(510,299)
(Decrease)/Increase in creditors	(69,079)	586,544
Net cash inflow from operating activities	<u>354,815</u>	<u>163,354</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2002	2001
	£	£
Returns on investments and servicing of finance		
Interest received	5	13
Interest paid	(67,582)	(29,581)
Interest element of hire purchase payments	(7,177)	(3,953)
Net cash outflow for returns on investments and servicing of finance	<u>(74,754)</u>	<u>(33,521)</u>
Taxation		
Taxation paid	(91,482)	(2,802)
Tax receipts/rebates	-	(1,254)
Net cash outflow for taxation	<u>(91,482)</u>	<u>(4,056)</u>
Capital expenditure		
Purchase of tangible fixed assets	(1,207,062)	(93,197)
Sale of tangible fixed assets	1,848	-
Net cash outflow for capital expenditure and financial investment	<u>(1,205,214)</u>	<u>(93,197)</u>

B & M Tyres & Exhausts Limited

Notes to the Cash Flow Statement
for the Year Ended 31 March 2002

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT - continued

	2002 £	2001 £
Financing		
New loan taken out in year	1,053,284	-
Loan repayments in year	(63,122)	(19,078)
H. P. repayments in year	(131,079)	(21,132)
Amount introduced by directors	2,015	602
Net cash inflow/(outflow) from financing	861,098	(39,608)

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.01 £	Cash flow £	Other non-cash changes £	At 31.3.02 £
Net cash:				
Cash at bank and in hand	32,658	(4,140)		28,518
Bank overdraft	-	(151,397)		(151,397)
	32,658	(155,537)		(122,879)
Debt:				
Hire purchase	(37,198)	130,830	(364,758)	(271,126)
	(37,198)	130,830	(364,758)	(271,126)
Total	(4,540)	(24,707)	(364,758)	(394,005)

Analysed in Balance Sheet

Cash at bank and in hand	32,658	28,518
Bank overdraft	-	(151,397)
Hire purchase		
within one year	(16,446)	(84,775)
after one year	(20,752)	(186,351)
	(4,540)	(394,005)

B & M Tyres & Exhausts Limited

Notes to the Abbreviated Financial Statements **for the Year Ended 31 March 2002**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on reducing balance
Plant and machinery	- 15% reducing balance/33% straight line
Fixtures and fittings	- 15% reducing balance/33% straight line
Motor vehicles	- 20% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

Factoring Account

A proportion of the Company's debts is factored. All factored debts are shown in full as an asset and the amount due to the factoring company is shown as a separate creditor within current liabilities.

The charges for this agreement are included in the profit and loss account as incurred.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the profit.

Deferred taxation

Provision is made at current rates for tax deferred in respect of all material timing differences. The company has not adopted a policy of discounting deferred tax assets and liabilities.

B & M Tyres & Exhausts Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2002

2. ANALYSIS OF OPERATIONS

	Continuing £	2002 Acquisitions £	Total £
Cost of sales	2,248,592	151,885	2,400,477
Gross profit	1,192,327	78,628	1,270,955
Net operating expenses:			
Administrative expenses	957,514	28,530	986,044
Other operating income	(52,153)	-	(52,153)
	905,361	28,530	933,891

	Continuing £	2001 Acquisitions £	Total £
Cost of sales	2,118,554	-	2,118,554
Gross profit	935,501	-	935,501
Net operating expenses:			
Administrative expenses	573,006	-	573,006
Other operating income	(90)	-	(90)
	572,916	-	572,916

3. STAFF COSTS

	2002 £	2001 £
Wages and salaries	733,331	554,810
Social security costs	58,787	43,235
Other pension costs	3,867	3,867
	795,985	601,912

The average monthly number of employees during the year was as follows:

	2002	2001
Directors	4	3
Production	49	42
Office & administration	14	6
Selling	1	-
	68	51

B & M Tyres & Exhausts Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2002

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2002 £	2001 £
Operating lease income	(6,926)	-
Depreciation - owned assets	68,490	41,149
Depreciation - assets on hire purchase contracts	27,366	11,040
Loss on disposal of fixed assets	7,535	-
Auditors' remuneration	7,000	2,000
Foreign exchange differences	(1,318)	-
	<u>111,044</u>	<u>86,838</u>
Directors' emoluments	111,044	86,838
Directors' pension contributions to money purchase schemes	3,867	3,867
	<u>3,867</u>	<u>3,867</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	2	2
	<u>2</u>	<u>2</u>

5. EXCEPTIONAL ITEM

In order that the subsidiary company could be incorporated into the company's financial statements, it was necessary that the subsidiary be solvent. For this reason, the directors of the company agreed to sacrifice sufficient of the subsidiary's debt to enable incorporation to be effected. It is the directors' considered opinion that such course of action will ultimately be more profitable.

6. AMOUNTS WRITTEN OFF INVESTMENTS

On 1 April 2001, the company assumed the trade, assets and liabilities of its subsidiary company, B & M Tyres & Exhausts (Derby) Limited. As the subsidiary company's net assets were nil, the investment was written off.

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2002 £	2001 £
Bank interest	1,246	(134)
Interest on overdue taxation	1,240	-
Other interest	11,234	1,545
Factoring interest	24,363	21,952
Bank loan interest	29,499	6,218
Hire purchase	7,177	3,953
	<u>74,759</u>	<u>33,534</u>

B & M Tyres & Exhausts Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2002

8. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2002 £	2001 £
Current tax:		
UK corporation tax	33,644	78,774
Deferred tax:		
Deferred taxation	39,790	29,884
Tax on profit on ordinary activities	<u>73,434</u>	<u>108,658</u>

UK corporation tax has been charged at 20% (2001 - 28.71%).

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2002 £	2001 £
Profit on ordinary activities before tax	<u>223,177</u>	<u>329,064</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2001 - 26.25%)	44,635	86,379
Effects of:		
Expenses not deductible for tax purposes	8,063	936
Capital allowances for period in excess of depreciation	<u>(19,054)</u>	<u>(8,541)</u>
Current tax charge	<u>33,644</u>	<u>78,774</u>

9. PRIOR YEAR ADJUSTMENTS

	2002 £	2001 £
The prior year adjustment comprises :-		
Overstated profit due to purchase creditor omission	194,750	-
Corporation tax thereon	63,294	-
	<u>131,456</u>	<u>-</u>

B & M Tyres & Exhausts Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2002

10. TANGIBLE FIXED ASSETS

	Freehold property	Plant and machinery	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£	£
COST:					
At 1 April 2001	27,474	244,489	103,709	68,719	444,391
Additions	1,157,680	360,530	24,101	35,255	1,577,566
Disposals	-	(3,117)	(25,974)	(12,350)	(41,441)
At 31 March 2002	<u>1,185,154</u>	<u>601,902</u>	<u>101,836</u>	<u>91,624</u>	<u>1,980,516</u>
DEPRECIATION:					
At 1 April 2001	3,254	72,335	63,476	37,699	176,764
Charge for year	13,384	62,796	8,931	10,745	95,856
Eliminated on disposals	-	(785)	(19,791)	(11,482)	(32,058)
At 31 March 2002	<u>16,638</u>	<u>134,346</u>	<u>52,616</u>	<u>36,962</u>	<u>240,562</u>
NET BOOK VALUE:					
At 31 March 2002	<u>1,168,516</u>	<u>467,556</u>	<u>49,220</u>	<u>54,662</u>	<u>1,739,954</u>
At 31 March 2001	<u>24,219</u>	<u>172,154</u>	<u>40,233</u>	<u>31,020</u>	<u>267,626</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery	Motor vehicles	Totals
	£	£	£
COST:			
At 1 April 2001	39,724	28,235	67,959
Additions	276,900	34,255	311,155
Transferred to ownership	(11,750)	-	(11,750)
At 31 March 2002	<u>304,874</u>	<u>62,490</u>	<u>367,364</u>
DEPRECIATION:			
At 1 April 2001	8,346	5,704	14,050
Charge for year	18,503	8,863	27,366
Transferred to ownership	(3,685)	-	(3,685)
At 31 March 2002	<u>23,164</u>	<u>14,567</u>	<u>37,731</u>
NET BOOK VALUE:			
At 31 March 2002	<u>281,710</u>	<u>47,923</u>	<u>329,633</u>
At 31 March 2001	<u>31,378</u>	<u>22,531</u>	<u>53,909</u>

B & M Tyres & Exhausts Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2002

11. FIXED ASSET INVESTMENTS

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

B & M Tyres & Exhausts (Derby) Ltd

Nature of business: Tyres & Exhausts

Class of shares: %
holding
Ordinary

	2002	2001
	£	£
Aggregate capital and reserves	-	(39,006)
Profit for the year	-	7,907
	<u> </u>	<u> </u>

B & M Tyres & Exhausts (Derby) Limited ceased trading on 31 March 2001 and its assets and liabilities incorporated into the accounts of B & M Tyres & Exhausts Limited (See note 22 Related Party Disclosures for further information).

12. STOCKS

	2002	2001
	£	£
Stock	<u>881,745</u>	<u>610,443</u>

**13. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2002	2001
	£	£
Trade debtors	584,124	782,931
Other debtors	1,877	-
Prepayments	9,993	6,888
Amount due from subsidiary	-	85,843
	<u>595,994</u>	<u>875,662</u>

Trade Debtors includes £548,856 (2001:£626,389) in respect of factored debts.

B & M Tyres & Exhausts Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2002

**14. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2002	2001
	£	£
Bank loans and overdrafts (see note 16)	173,963	20,055
Director's loan (see note 16)	19,000	19,000
Other loans (see note 16)	149,564	-
Hire purchase contracts (see note 17)	84,775	16,446
Trade creditors	555,060	637,912
Other creditors	17,424	53,292
Factoring account loan	335,589	277,828
Directors' current accounts	24,520	22,505
V.A.T.	53,622	38,242
Social security & other taxes	37,228	28,895
Taxation	20,950	78,788
Accrued expenses	20,683	32,815
	1,492,378	1,225,778

**15. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	2002	2001
	£	£
Bank loans (see note 16)	831,155	43,067
Other loans (see note 16)	50,000	-
Hire purchase contracts (see note 17)	186,351	20,752
	1,067,506	63,819

B & M Tyres & Exhausts Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2002

16. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	2002 £	2001 £
Amounts falling due within one year or on demand:		
Bank overdrafts	151,397	-
Bank loans	22,566	20,055
Director's loan	19,000	19,000
Other loans	149,564	-
	<u>342,527</u>	<u>39,055</u>

Amounts falling due between one and two years:

Bank loans	47,389	20,055
Other loans	50,000	-
	<u>97,389</u>	<u>20,055</u>

Amounts falling due between two and five years:

Bank loans	<u>149,275</u>	<u>23,012</u>
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Amounts falling due in more than five years:

Repayable by instalments		
Bank loans	<u>634,491</u>	<u>-</u>

The director's loan is from Mr E E Massey.

B & M Tyres & Exhausts Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2002

17. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	2002	2001
	£	£
Gross obligations repayable:		
Within one year	98,131	20,180
Between one and five years	212,663	24,747
	310,794	44,927
Finance charges repayable:		
Within one year	13,356	3,734
Between one and five years	26,312	3,995
	39,668	7,729
Net obligations repayable:		
Within one year	84,775	16,446
Between one and five years	186,351	20,752
	271,126	37,198

The following payments are committed to be paid within one year:

	Land and buildings operating leases	
	2002	2001
	£	£
Expiring:		
In more than five years	17,250	-

B & M Tyres & Exhausts Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2002

18. SECURED DEBTS

The following secured debts are included within creditors:

	2002	2001
	£	£
Bank overdrafts	151,397	-
Bank loans	853,721	63,122
Hire purchase contracts	271,126	37,198
Factoring loan	335,589	277,828
	<u>1,611,833</u>	<u>378,148</u>

The bank overdraft and loans are secured by means of a first mortgage, dated 6 January 1986, on the freehold property at Bancroft Lane, Mansfield, Notts, a first mortgage, dated 28 September 2001, on the freehold property at Reed Mill, Sheepbridge Lane, Mansfield, Notts and an unscheduled mortgage debenture, dated 14 July 1995 incorporating a fixed and floating charge over all current and future assets of the company. Mr J S Massey, director, has also provided a personal guarantee.

The bank has a right of set-off incorporated into all the above charges.

The factoring loan is secured on the company's trade debtors.

19. PROVISIONS FOR LIABILITIES AND CHARGES

	2002	2001
	£	£
Deferred taxation	<u>69,674</u>	<u>29,884</u>
	Deferred tax	
	£	
Balance at 1 April 2001	29,884	
Effect of increased tax rate on opening liability	4,205	
Origination and reversal of timing differences	<u>35,585</u>	
Balance at 31 March 2002	<u>69,674</u>	

20. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2002	2001
			£	£
25,000	Ordinary Shares	£1	<u>25,000</u>	<u>25,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002	2001
			£	£
100	Ordinary Shares	£1	<u>100</u>	<u>100</u>

B & M Tyres & Exhausts Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2002

21. TRANSACTIONS WITH DIRECTORS

Mr E E Massey has granted the company a loan of £19,000. It is a short term loan, with no fixed repayment date. The balance at both 31 March 2001 and at 31 March 2002 was £19,000.

The directors also have current accounts with the company, as follows;

Mr E E Massey; balance on 31 March 2002, £1,741 credit (2001 - £1,541 credit).

Mr J S Massey; balance on 31 March 2002, £13,125 credit (2001 - £13,375 credit).

Mr D Hansford; balance on 31 March 2002, £9,654 credit (2001 - £7,589 credit)

22. POST BALANCE SHEET EVENTS

On 16 April 2002, the company sold the freehold property situated at Bancroft Lane, Mansfield, Notts for £33,500. The book value at the year-end was £27,474.

23. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2002 £	2001 £
Profit for the financial year	149,743	220,406
Net addition to shareholders' funds	149,743	220,406
Opening shareholders' funds (originally £598,366 before prior year adjustment of £(131,456))	466,910	246,504
Closing shareholders' funds	616,653	466,910
Equity interests	616,653	466,910

24. CONTROLLING PARTY

The company is controlled by Mr J S Massey by virtue of his ownership of 99% of the issued shared capital.