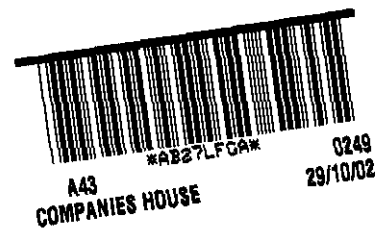


Abbreviated Financial Statements For The Year Ended 31 December 2001

for

BYWAVES LIMITED



BYWAVES LIMITED

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For The Year Ended 31 December 2001

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BYWAVES LIMITED

Company Information

For The Year Ended 31 December 2001

DIRECTORS:

S J Spilsted
Mrs H Spilsted

SECRETARY:

Mrs H Spilsted

REGISTERED OFFICE:

26 Hanger Cottage
Broadreed Farm
Stansted Estate
Rowlands Castle
Hants
PO9 6DZ

REGISTERED NUMBER:

1744708

ACCOUNTANTS:

Cornish & Co
Chartered Certified Accountants
31 Queen Street
Emsworth
Hants
PO10 7BJ

BYWAVES LIMITED**Abbreviated Balance Sheet**
31 December 2001

		31.12.01		31.12.00	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		3,038		62
CURRENT ASSETS:					
Stocks		125,000		125,000	
Debtors		971		705	
Cash at bank		1,288		1,402	
		127,259		127,107	
CREDITORS: Amounts falling due within one year	3	69,914		65,166	
NET CURRENT ASSETS:			57,345		61,941
TOTAL ASSETS LESS CURRENT LIABILITIES:			60,383		62,003
CREDITORS: Amounts falling due after more than one year	3		46,262		53,197
			£14,121		£8,806
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Other reserves			33,499		33,499
Profit and loss account			(19,478)		(24,793)
SHAREHOLDERS' FUNDS:			£14,121		£8,806

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

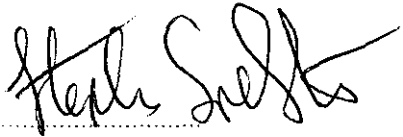
The notes form part of these financial statements

BYWAVES LIMITED

Abbreviated Balance Sheet
31 December 2001

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

ON BEHALF OF THE BOARD:



.....
S J Spilsted - DIRECTOR

Approved by the Board on 25.10.02

BYWAVES LIMITED

Notes to the Abbreviated Financial Statements **For The Year Ended 31 December 2001**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

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.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 2001	147
Additions	3,990
At 31 December 2001	4,137
DEPRECIATION:	
At 1 January 2001	85
Charge for year	1,014
At 31 December 2001	1,099
NET BOOK VALUE:	
At 31 December 2001	3,038
At 31 December 2000	62

BYWAVES LIMITED

Notes to the Abbreviated Financial Statements **For The Year Ended 31 December 2001**

3. CREDITORS

Creditors include the following debts falling due in more than five years:

	31.12.01	31.12.00
	£	£
Repayable by instalments		
Bank loans	<u>10,535</u>	<u>20,830</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.01	31.12.00
			£	£
100	Ordinary shares	£1	<u>100</u>	<u>100</u>

5. TRANSACTIONS WITH DIRECTORS

A loan of £50,000 was taken out by the directors to repay the company loan from City Motor Holdings Ltd. Loan interest includes £3,226 in respect of this loan which has been accrued to the directors.