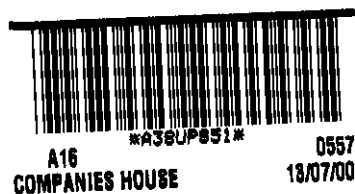


CARLTON MOTORS LIMITED

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2000

Registered Number: 1794021
(England & Wales)



GOATCHER CHANDLER
CHARTERED ACCOUNTANTS
&
REGISTERED AUDITOR

10 Overcliffe, Gravesend, Kent, DA11 0EF

CARLTON MOTORS LIMITED

FINANCIAL STATEMENTS

for the year ended 31st March 2000

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2	Directors' report
3	Directors' responsibilities
4	Auditors' report
5	Profit & Loss account
6	Balance sheet
7 to 9	Notes to the accounts

The following pages do not form part of the statutory accounts

10	Detailed Trading and Profit and Loss Account
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CARLTON MOTORS LIMITED

COMPANY INFORMATION

31st March 2000

NUMBER 1794021

DIRECTORS

E. Townson
T.D. Townson
F.G. Leaney
D. Gilbert

REGISTERED OFFICE

54 Springfield Road
Welling
Kent.

AUDITORS

Goatcher Chandler
Chartered Accountants &
Registered Auditor
10 Overcliffe
Gravesend
Kent
DA11 0EF

CARLTON MOTORS LIMITED

DIRECTORS' REPORT

31st March 2000

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

Principal activity

The principal activity of the company throughout the year was that of private hire .

Review of the business

A summary of the results of the trading for the year is given on page 5 of the accounts.

The directors consider the state of affairs to be satisfactory.

Results

The retained profit of the company for the year was £14,159, (1999 - £26,761 profit).

The directors do not recommend the payment of a dividend.

Directors

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

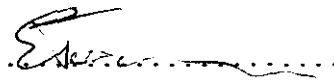
	31st March 2000 ordinary £1 shares	31st March 1999 ordinary £1 shares
E. Townson	100	100
T.D. Townson	300	300
F.G. Leaney	300	300
D. Gilbert	200	200

Auditors

The auditors Goatcher Chandler will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

Small companies rules

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities. This report was approved by the board of directors' and signed on its behalf.


E. Townson
Director

11 JUL 2000

CARLTON MOTORS LIMITED

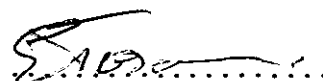
STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial accounts 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 accounts, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- prepare the financial accounts 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 accounts 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.

By order of the board



E. Townson
Director

11 JUL 2000

CARLTON MOTORS LIMITED**AUDITORS' REPORT****AUDITORS' REPORT TO THE SHAREHOLDERS OF****CARLTON MOTORS LIMITED**

We have audited the financial accounts on pages 5 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of financial accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

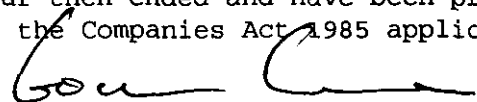
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial accounts are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial accounts.

Opinion

In our opinion the financial accounts give a true and fair view of the state of the company's affairs as at 31st March 2000 and of its Profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



Goatcher Chandler
Chartered Accountants & Registered Auditor
10 Overcliffe
Gravesend
Kent
DA11 0EF

11 JUL 2000

CARLTON MOTORS LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31st March 2000

	Note	2000 £	1999 £
Turnover	1	573,403	519,031
Cost of sales		(332,391)	(314,809)
		-----	-----
Gross profit		241,012	204,222
Net operating expenses			
Administrative Expenses		(222,391)	(170,757)
		-----	-----
Operating profit	2	18,621	33,465
Investment income		77	413
		-----	-----
Profit on ordinary activities before taxation		18,698	33,878
Taxation	3	(4,539)	(7,117)
		-----	-----
Retained profit for the year		14,159	26,761
		=====	=====

There are no recognised gains and losses in 2000 or 1999 other than the profit for the year.

CARLTON MOTORS LIMITED

BALANCE SHEET

as at 31st March 2000

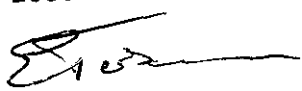
	Note	2000 £	1999 £
Fixed assets			
Tangible assets	4	2,759	10,541
Current assets			
Debtors	5	141,620	120,436
Cash at bank and in hand		27,454	26,795
		-----	-----
		169,074	147,231
Creditors: amounts falling due within one year	6	94,096	94,195
		-----	-----
Net current assets		74,978	53,036
		-----	-----
Total assets less current liabilities		77,737	63,577
		=====	=====
Capital and reserves			
Called up share capital	7	1,000	1,000
Profit and loss account		76,737	62,577
		-----	-----
Total equity shareholders' funds		£ 77,737	£ 63,577
		=====	=====

Advantage is taken in the preparation of the financial statements of the special exemptions applicable to small companies conferred by Part VII to the Companies Act 1985. In the directors' opinion, the company is entitled to those exemptions as a small company.

The notes on pages 7 to 9 form part of these financial statements.

The financial statements on pages 5 to 9 were approved by the board of directors on 11 JUL 2000

E. Townson



Director

CARLTON MOTORS LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 2000

1. Accounting policies

Basis of Accounting

These financial accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No 1 on the grounds that it is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985 for small companies.

Turnover

Turnover is the amount derived from the provision of goods and services falling within the company's ordinary activities after deduction of trade discounts and value added tax all within the U.K.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures and fittings	25% on the reducing balance
Motor Vehicles	25% on the reducing balance

Deferred Taxation

Deferred taxation is provided in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2. Operating profit

	2000 £	1999 £
Operating Profit is stated after charging:		
Depreciation of Tangible Assets	2,636	3,514
Directors remuneration	37,133	34,120
Auditors' remuneration	2,300	2,150
	=====	=====

3. Taxation

	2000 £	1999 £
Taxation is based on the Profit for the year and charged at 20% (1999 21%)		
Corporation tax	3,572	7,117
Interest on taxation	967	-
	-----	-----
	4,539	7,117
	=====	=====

CARLTON MOTORS LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 2000

4 Tangible fixed assets

Cost or valuation	Motor Vehicles £	Fixtures and Fittings £	Total £
1st April 1999	12,200	36,237	48,437
Additions	3,350	-	3,350
Disposals	(15,550)	-	(15,550)
	-----	-----	-----
31st March 2000	-	36,237	36,237
	-----	-----	-----
Depreciation			
1st April 1999	5,338	32,558	37,896
Charge for year	-	920	920
Disposals	(5,338)	-	(5,338)
	-----	-----	-----
31st March 2000	-	33,478	33,478
	-----	-----	-----
Net book amount			
31st March 2000	-	2,759	2,759
	=====	=====	=====
31st March 1999	6,862	3,679	10,541
	=====	=====	=====

5. Debtors

	2000 £	1999 £
Amounts falling due within one year:		
Trade Debtors	141,620	120,436
	-----	-----
	141,620	120,436
	=====	=====

6. Creditors: amounts falling due within one year

	2000 £	1999 £
Trade Creditors	40,210	31,800
Other creditors:		
Corporation Tax	3,425	6,269
Other Tax and Social Security	19,067	25,723
Other Creditors	28,571	30,403
Accruals and Deferred Income	2,823	-
	-----	-----
	94,096	94,195
	=====	=====

The directors loan of £19,066 is interest free, secured by a fixed and floating charge upon the assets of the company, and is repayable within 3 months upon notice in writing.

CARLTON MOTORS LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 2000

7 Called up share capital

	2000		1999	
	Number of	£	Number of	£
	shares		shares	
Authorised				
Equity shares				
Ordinary £1 shares	50,000	50,000	50,000	50,000
	=====	=====	=====	=====
Allotted called up and fully paid				
Equity shares				
Ordinary £1 shares	1,000	1,000	1,000	1,000
	=====	=====	=====	=====