

CARLTON MOTORS LIMITED

FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2001

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 2001

INDEX

Page

1	Company information
2	Directors' report
3	Directors' responsibilities
4	Accountants' report
5	Profit & Loss account
6	Balance sheet
7 to 10	Notes to the accounts

The following pages do not form part of the statutory accounts

11	Detailed Trading and Profit and Loss Account
----	---

CARLTON MOTORS LIMITED

COMPANY INFORMATION

31st March 2001

NUMBER 1794021

DIRECTORS

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

REGISTERED OFFICE

54 Springfield Road
Welling
Kent.

ACCOUNTANTS

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

CARLTON MOTORS LIMITED

DIRECTORS' REPORT

31st March 2001

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

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 £13,004, (2000 - £14,159 profit).

The directors do not recommend the payment of a dividend.

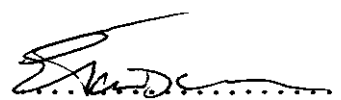
Directors

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

	31st March 2001 ordinary £1 shares	31st March 2000 ordinary £1 shares
E. Townson	100	100
T.D. Townson	300	300
F.G. Leaney	300	300
D. Gilbert	200	200

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
10 JUL 2001

CARLTON MOTORS LIMITED

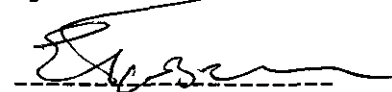
STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 judgements and estimates that are reasonable and prudent;
- 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

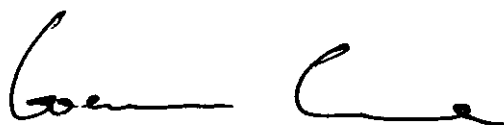


E. Townson
Director

10 JUL 2001

CARLTON MOTORS LIMITED**ACCOUNTANTS' REPORT****ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS****TO THE DIRECTORS OF CARLTON MOTORS LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st March 2001 set out on pages 5 to 10 and you consider that the company is exempt from an audit and a report under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us, and we report that they are in accordance therewith.



Goatcher Chandler
Chartered Accountants
10 Overcliffe
Gravesend
Kent
DA11 0EF
10 JUL 2001

CARLTON MOTORS LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31st March 2001

	Note	2001 £	2000 £
Turnover	1	581,397	573,403
Cost of sales		(337,511)	(332,391)
Gross profit		243,886	241,012
Net operating expenses			
Administrative Expenses		(229,136)	(222,391)
Operating profit	2	14,750	18,621
Investment income		506	77
Profit on ordinary activities before taxation		15,256	18,698
Taxation	3	(2,252)	(4,539)
Retained profit for the year		13,004	14,159

There are no recognised gains and losses in 2001 or 2000 other than the profit for the year.

CARLTON MOTORS LIMITED

BALANCE SHEET

as at 31st March 2001

	Note	2001		2000	
		£	£	£	£
Fixed assets					
Tangible assets	4		10,338		2,759
Investments	4		1,000		-
			-----		-----
			11,338		2,759
Current assets					
Debtors	6	119,068		141,620	
Cash at bank and in hand		43,795		27,454	
		-----		-----	
		162,863		169,074	
Creditors: amounts falling due within one year	7	82,790		94,096	
		-----		-----	
Net current assets			80,073		74,978
			-----		-----
Total assets less current liabilities			91,411		77,737
Provision for liabilities and charges	8		670		-
			-----		-----
			90,741		77,737
			=====		=====
Capital and reserves					
Called up share capital	9		1,000		1,000
Profit and loss account			89,741		76,737
			-----		-----
Total shareholders' funds			£ 90,741		£ 77,737
			=====		=====

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities.

As required under section 249B(4) of the Companies Act 1985, the directors of the company, state the following:-

- a) for the year ended 31st March 2001 the company was entitled to the exemption conferred by subsection (1) of section 249A.
- b) no notice has been deposited under subsection (2) of section 249B in relation to the accounts for the financial year.
- c) that the directors acknowledge their responsibilities for:-
 - i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
 - ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The financial statements on pages 5 to 10 were approved by the board of directors on **10 JUL 2001**

E. Townson

Director

CARLTON MOTORS LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 2001

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

	2001 £	2000 £
Operating Profit is stated after charging:		
Depreciation of Tangible Assets	4,774	2,636
Directors remuneration	36,280	37,133
Auditors' remuneration	-	2,300
	=====	=====

3. Taxation

	2001 £	2000 £
Taxation is based on the Profit for the year and charged at 10% (2000 20%)		
Corporation tax	1,272	3,572
Over/under provisions in earlier years	310	-
Interest on taxation	-	967
Deferred taxation	670	-
	-----	-----
	2,252	4,539
	=====	=====

CARLTON MOTORS LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 2001

4 Tangible fixed assets

Cost or valuation	Motor Vehicles £	Fixtures and Fittings £	Total £
1st April 2000	-	36,237	36,237
Additions	3,877	11,025	14,902
Disposals	(3,877)	-	(3,877)
	-----	-----	-----
31st March 2001	-	47,262	47,262
	-----	-----	-----
Depreciation			
1st April 2000	-	33,478	33,478
Charge for year	-	3,446	3,446
	-----	-----	-----
31st March 2001	-	36,924	36,924
	-----	-----	-----
Net book amount			
31st March 2001	-	10,338	10,338
	=====	=====	=====
31st March 2000	-	2,759	2,759
	=====	=====	=====

5. Investments

	2001 £	2000 £
Trade investment at cost	1,000	-
	=====	=====

During the year the company acquired 800 £1 shares in Taxi Bank U.K. Limited at £1.25 per share.

6. Debtors

	2001 £	2000 £
Amounts falling due within one year:		
Trade Debtors	119,068	141,620
	-----	-----
	119,068	141,620
	=====	=====

CARLTON MOTORS LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 2001

7. Creditors: amounts falling due within one year

	2001 £	2000 £
Trade Creditors	19,752	40,210
Other creditors:		
Corporation Tax	1,272	3,425
Other Tax and Social Security	16,463	19,067
Other Creditors	41,835	28,571
Accruals and Deferred Income	3,468	2,823
	-----	-----
	82,790	94,096
	=====	=====

The directors loan of £31,616 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.

8. Provisions for liabilities and charges

	2001 £	2000 £
Deferred Taxation	670	-
	=====	=====
Charge for the Year	670	-
	-----	-----
At End of Year	670	-
	=====	=====

Provision is made for taxation liabilities arising from the allocation of items to different periods for taxation and for accounting purposes, except where it is probable that a liability will not crystallise. The source of the balance on the Deferred Taxation account and the amounts for which provision has not been made are as follows:

	Provided		Unprovided	
	2001	2000	2001	2000
	£	£	£	£
Capital allowances in excess of depreciation	670	-	-	-
	-----	-----	-----	-----
	670	-	-	-
	=====	=====	=====	=====

CARLTON MOTORS LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 2001

9 Called up share capital

	2001		2000	
	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
	=====	=====	=====	=====