

CARLTON MOTORS LIMITED

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2002

Registered Number: 1794021
(England & Wales)

GOATCHER CHANDLER

CHARTERED ACCOUNTANTS
&
REGISTERED AUDITOR

10 Overcliffe, Gravesend, Kent, DA11 0EF



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Carlton Motors Limited

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for the Year Ended 31 March 2002**

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Carlton Motors Limited
Company Information
for the Year Ended 31 March 2002

DIRECTORS:

E Townson
Mrs T D Townson
F G Leaney
D Gilbert

SECRETARY:

E Townson

REGISTERED OFFICE:

54 Springfield Road
Welling
Kent

REGISTERED NUMBER:

1794021 (England and Wales)

ACCOUNTANTS:

Goatcher Chandler
Chartered Accountants
10 Overcliffe
Gravesend
Kent
DA11 OEF

Carlton Motors 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 ACTIVITY

The principal activity of the company in the year under review was that of private hire.

DIRECTORS

The directors during the year under review were:

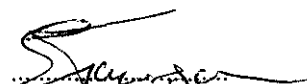
E Townson
Mrs T D Townson
F G Leaney
D Gilbert

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
Ordinary £1 shares		
E Townson	100	100
Mrs T D Townson	300	300
F G Leaney	300	300
D Gilbert	200	200

This report has 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:


E Townson - DIRECTOR

Dated: 25 JUN 2002

Carlton Motors Limited
Profit and Loss Account
for the Year Ended 31 March 2002

	Notes	2002		2001	
		£	£	£	£
TURNOVER			597,495		581,397
Cost of sales			338,743		337,511
GROSS PROFIT			258,752		243,886
Distribution costs		161,830		165,967	
Administrative expenses		88,118		62,568	
			249,948		228,535
OPERATING PROFIT	2		8,804		15,351
Interest receivable and similar income			481		506
			9,285		15,857
Interest payable and similar charges			1,761		601
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			7,524		15,256
Tax on profit on ordinary activities	3		164		2,252
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			7,360		13,004
Retained profit brought forward			89,741		76,737
RETAINED PROFIT CARRIED FORWARD			£97,101		£89,741

The notes form part of these financial statements

Carlton Motors Limited

**Balance Sheet
31 March 2002**

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		65,645		10,338
Investments	5		1,000		1,000
			<u>66,645</u>		<u>11,338</u>
CURRENT ASSETS:					
Debtors	6	109,882		119,068	
Cash at bank and in hand		22,123		43,795	
		<u>132,005</u>		<u>162,863</u>	
CREDITORS: Amounts falling due within one year	7	99,879		82,790	
NET CURRENT ASSETS:			<u>32,126</u>		<u>80,073</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			98,771		91,411
PROVISIONS FOR LIABILITIES AND CHARGES:	8		670		670
			<u>£98,101</u>		<u>£90,741</u>
CAPITAL AND RESERVES:					
Called up share capital	9		1,000		1,000
Profit and loss account			97,101		89,741
SHAREHOLDERS' FUNDS:			<u>£98,101</u>		<u>£90,741</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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.

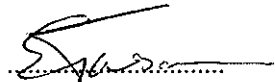
The notes form part of these financial statements

Carlton Motors Limited

**Balance Sheet
31 March 2002**

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:



E Townson - DIRECTOR

Approved by the Board on**25 JUN 2002**

The notes form part of these financial statements

Carlton Motors Limited

Notes to the 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 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 etc - 25% on reducing balance

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.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2002 £	2001 £
Depreciation - owned assets	21,882	3,446
Loss on disposal of fixed assets	-	1,328
Pension costs	8,000	-
	<u>33,913</u>	<u>36,280</u>
Directors' emoluments and other benefits etc	<u>33,913</u>	<u>36,280</u>

3. TAXATION

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

	2002 £	2001 £
UK corporation tax	-	1,272
Over/under provision in previous years	164	310
Deferred taxation	-	670
	<u>164</u>	<u>2,252</u>

UK corporation tax has been charged at 10% (2001 - 10%).

Carlton Motors Limited

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

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
At 1 April 2001	47,262
Additions	77,189
At 31 March 2002	124,451
DEPRECIATION:	
At 1 April 2001	36,924
Charge for year	21,882
At 31 March 2002	58,806
NET BOOK VALUE:	
At 31 March 2002	65,645
At 31 March 2001	10,338

5. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 April 2001 and 31 March 2002	1,000
NET BOOK VALUE:	
At 31 March 2002	1,000
At 31 March 2001	1,000

	2002	2001
	£	£
Unlisted investments	1,000	1,000

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

	2002	2001
	£	£
Trade debtors	109,882	119,068

Carlton Motors Limited

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

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

	2002	2001
	£	£
Directors current accounts	41,702	41,835
Computer Minicabs Limited	16,151	16,151
Other creditors	-	3,601
V.A.T.	36,287	15,709
Social security & other taxes	2,871	754
Taxation	-	1,272
Accrued expenses	2,868	3,468
	<u>99,879</u>	<u>82,790</u>

8. PROVISIONS FOR LIABILITIES AND CHARGES

	2002	2001
	£	£
Deferred taxation	<u>670</u>	<u>670</u>

9. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	2002	2001
		value:	£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	2002	2001
		value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Carlton Motors Limited

**Report of the Accountants to the Directors of
Carlton Motors Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2002 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Goatcher Chandler
Chartered Accountants
10 Overcliffe
Gravesend
Kent
DA11 OEF

Dated: 25 JUN 2002

This page does not form part of the statutory financial statements