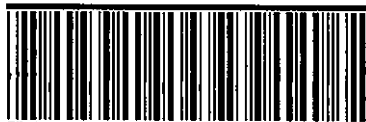


CHESHIRE VEHICLE RENTAL & SALES LIMITED

Company Number: 1831780

ABBREVIATED STATUTORY ACCOUNTS
YEAR ENDED 31ST JANUARY 1997



JMA *J86E11JW* 599

COMPANIES HOUSE 28/11/97

A01 *AUQH9WGW* 611

COMPANIES HOUSE 11/06/97

JOHN M MCNAMARA & CO.,
CHARTERED ACCOUNTANTS

CHESHIRE VEHICLE RENTAL & SALES LIMITED

ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 1997

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1. Report of the Auditors
2. Balance Sheet
3. Notes to Accounts

AUDITORS' REPORT TO
CHESHIRE VEHICLE RENTAL & SALES LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8
TO THE COMPANIES ACT 1985

We have examined the abbreviated financial accounts on pages 2 to 4 together with the financial accounts of the company prepared under section 226 of the Companies Act 1985 for the year ended 31st January 1997.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated financial accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 2 and whether the abbreviated financial accounts have been properly prepared in accordance with that Schedule.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial accounts, that the company is entitled to the exemptions and that the abbreviated financial accounts have been properly prepared from those financial accounts. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial accounts.

OPINION

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred in section A of Part III of Schedule 8 to that Act, in respect of the year ended 31st January 1997 and the abbreviated financial accounts on pages 2 to 4 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 30th April 1997 we reported, as auditors of the company, to the shareholders on the financial accounts prepared under section 226 of the Companies Act 1985 for the year ended 31st January 1997, and our report was as follows:

'We have audited the financial accounts on pages 3 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1 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.

continued

AUDITORS' REPORT TO
CHESHIRE VEHICLE RENTAL & SALES LIMITED
(continued)
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8
TO THE COMPANIES ACT 1985

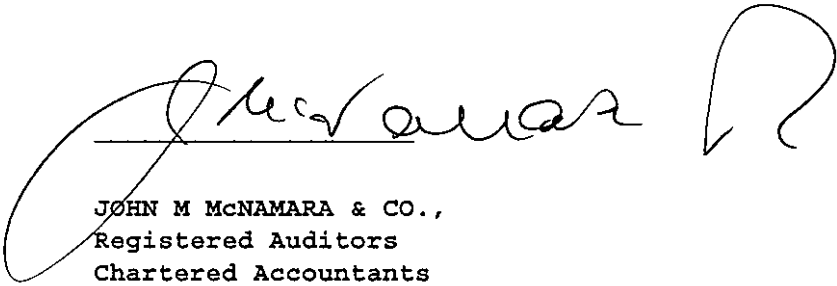
BASIS OF OPINION

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 other irregularity or error. 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 January 1997 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.'



JOHN M McNAMARA & CO.,
Registered Auditors
Chartered Accountants
Abacus House
183 London Road South
Poynton
Cheshire

30th April 1997

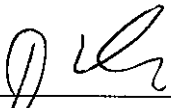
CHESHIRE VEHICLE RENTAL & SALES LIMITEDABBREVIATED BALANCE SHEET
AS AT 31ST JANUARY 1997

	<u>Notes</u>	<u>1997</u>	<u>1996</u>
		£	£
FIXED ASSETS			
Tangible Assets	4	1,494,637	1,051,359
CURRENT ASSETS			
Debtors		86,905	108,901
Cash at Bank and in Hand		124,175	826
		<u>211,080</u>	<u>109,727</u>
CREDITORS : Amounts Falling Due within One Year	2	<u>(710,937)</u>	<u>(563,392)</u>
NET CURRENT LIABILITIES		<u>(499,857)</u>	<u>(453,665)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>994,780</u>	<u>597,694</u>
CREDITORS : Amounts Falling Due After more than One Year	2	<u>(670,908)</u>	<u>(452,290)</u>
PROVISION FOR LIABILITIES AND CHARGES		<u>(89,000)</u>	<u>(39,000)</u>
		<u>£ 234,872</u>	<u>£ 106,404</u>
CAPITAL AND RESERVES			
Share Capital	3	100	100
Profit and Loss Account		234,772	106,304
<u>TOTAL SHAREHOLDERS' FUNDS</u>		<u>£ 234,872</u>	<u>£ 106,404</u>

In preparing these abbreviated accounts advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion, the company is entitled to the benefit of those exemptions as a small company under the provisions of sections 246 and 247 of the Act.

In the preparation of the accounts advantage has been taken of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion, the company qualifies as a small company and is entitled to make use of the special exemptions.

Signed on behalf of the
board of directors


J.H. Kirkby
Director

Approved by the board: 28th April 1997

The notes on pages 3 and 4 form part of these accounts.

CHESHIRE VEHICLE RENTAL & SALES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 1997

1. PRINCIPAL ACCOUNTING POLICIES

The financial accounts have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies is set out below.

Basis of Accounting

The accounts have been prepared under the historical cost convention.

Turnover

Turnover represents the net invoiced sales of goods, excluding VAT.

Tangible Fixed Assets

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

Leasehold Property	The period of the lease
Motor Vehicles	25% on cost
Fixtures and Fittings	15% on cost

Deferred Taxation

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

Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised at the estimated fair value at date of inception of each lease or contract. The assets are depreciated over their expected useful lives. The finance charges are allocated over the primary period of the lease in proportion to the capital element outstanding. Rentals payable under operating leases are charged to the profit and loss account as incurred.

Cash Flow Statement

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the year.

2. CREDITORS

Creditors include the following:

	<u>1997</u>	<u>1996</u>
	£	£
Bank Overdraft (Secured)	-	82,552
	<u> </u>	<u> </u>

3. SHARE CAPITAL

	<u>1997</u>	<u>1996</u>
	£	£
Authorised	100	100
	<u> </u>	<u> </u>
Allotted, Issued and Fully Paid	100	100
	<u> </u>	<u> </u>

CHESHIRE VEHICLE RENTAL & SALES LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 19974. FIXED ASSETS

	<u>Leasehold</u> <u>Improvements</u>	<u>Tangible</u> <u>Assets</u>	<u>TOTAL</u>
	£	£	£
COST			
At 1st February 1996	27,683	1,102,833	1,130,516
Additions in year	-	1,487,692	1,487,692
Disposals in year	-	(937,589)	(937,589)
At 31st January 1997	<u>27,683</u>	<u>1,652,936</u>	<u>1,680,619</u>
DEPRECIATION			
At 1st February 1996	7,551	71,606	79,157
Write off on Disposal	-	(128,515)	(128,515)
Charge for year	<u>20,132</u>	<u>215,208</u>	<u>235,340</u>
At 31st January 1997	<u>27,683</u>	<u>158,299</u>	<u>185,982</u>
NET BOOK VALUE			
At 31st January 1997	<u>-</u>	<u>1,494,637</u>	<u>1,494,637</u>
At 31st January 1996	<u>20,132</u>	<u>1,031,227</u>	<u>1,051,359</u>

5. TRANSACTIONS WITH DIRECTORS

The director's loan to the company of £20,963 (1996 £21,081) is free of interest and repayable on demand.