

COMPANY NUMBER 2123732

DAYS OF HEDINGHAM LIMITED

TRADING ACCOUNTS

YEAR ENDED 31ST MAY 2002

STEVENS, RAYNER & CO.,
ACCOUNTANTS & CHARTERED TAX ADVISERS,
5 HIGH STREET,
HALSTEAD,
ESSEX.
CO9 2AA



REPORT OF THE DIRECTORS FOR THE YEAR TO 31ST MAY 2002

The directors submit their annual report and accounts for the year ended the 31st May 2002.

Review of the business

The company's principle activity is that of car repairs and servicing together with second hand car sales.

Results and Dividends

The profit for the year was £28,861 (2001: £38,298). The state of the business is regarded as satisfactory. The directors recommend the payment of a dividend for the year of £12.00 per share (2001: £9.00).

Directors

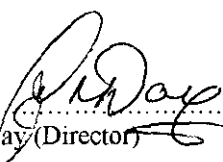
The directors during the year and the shares in the company in which they were beneficially interested were:

	<u>As at 1st June 2001</u>	<u>As at 31st May 2002</u>
	<u>Ordinary Shares of £1 each</u>	<u>Ordinary Shares of £1 each</u>
J H Day	334	334
Mrs P J Day	333	333
O J Day	333	333

Donations

No political or charitable donations were made during the year.

Signed on behalf of the board


.....
J H Day (Director)

27th November 2002

ABBREVIATED BALANCE SHEET : AS AT 31ST MAY 2002

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
<u>FIXED ASSETS</u>			
Tangible Assets	(3)	64,866	61,060
<u>CURRENT ASSETS</u>			
Stock		5,030	5,949
Debtors	(4)	18,164	17,277
Prepayments	(4)	1,237	979
Cash at Bank and In Hand		<u>32,923</u>	<u>29,006</u>
		57,354	53,211
<u>CREDITORS: Amounts falling due within one year</u>	(5)	<u>37,556</u>	<u>29,494</u>
<u>NET CURRENT ASSETS</u>		<u>19,798</u>	<u>23,717</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>84,664</u>	<u>84,777</u>
<u>CREDITORS: Amounts falling due After more than one year</u>		<u>-</u>	<u>11,795</u>
<u>CAPITAL AND RESERVES</u>		<u>84,664</u>	<u>72,982</u>
Called up Share Capital		1,000	1,000
Profit and Loss Account		<u>83,664</u>	<u>71,982</u>
		<u>84,664</u>	<u>72,982</u>

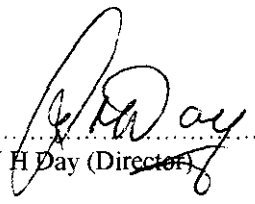
The directors are satisfied that the Company is entitled to exemption under section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper 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 or loss for the financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by Part 7 of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

Approved by the Board on 27th November 2002 and signed on its behalf by


 J H Day (Director)

The notes set out on pages 3 and 4 form an integral part of these accounts.

NOTES TO THE ABBREVIATED ACCOUNTS**For the Year Ended 31st May 2002****1. Statement of Directors' Responsibilities**

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the statements on a 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 the financial statements 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.

2. Accounting Policies**(a) Basis of Accounting**

The financial statements have been prepared in accordance with the historical cost convention, and the principle accounting policies which the Directors have adopted within that convention are set below.

(b) Turnover

Turnover consists of the invoiced value (excluding Value Added Tax) of goods and services supplied to third parties.

(c) Depreciation

Depreciation is provided so as to reduce fixed assets to their estimated residual value at the end of their anticipated useful lives at the following rates:

Equipment, Fittings etc. :	25% on the reducing balance
Motor Vehicles :	25% on the reducing balance

(d) Taxation

The charge for taxation is based on the profit for the year.

3. **TANGIBLE ASSETS**

	<u>Building</u> £	<u>Plant</u> £	<u>Motor</u> £	<u>Total</u> £
As at 1 st June 2001	39,363	21,382	315	61,060
Additions	<u>4,300</u>	<u>6,574</u>	<u>Nil</u>	<u>10,874</u>
	43,663	27,956	315	71,934
Depreciation charge for year	<u>Nil</u>	<u>6,989</u>	<u>79</u>	<u>7,068</u>
As at 31 st May 2002	<u>43,663</u>	<u>20,967</u>	<u>236</u>	<u>64,866</u>

4. **DEBTORS**

	<u>2001</u>	<u>2002</u>
Trade Debtors	17,277	18,164
Prepayments	<u>979</u>	<u>1,237</u>
	<u>18,256</u>	<u>19,401</u>

5. **CREDITORS: Amounts falling due within one year**

Trade Creditors	6,110	7,138
Tax and Social Security Costs	4,851	6,274
U.K. Corporation Tax	7,149	5,189
Other Creditors	10,184	17,735
Accruals	<u>1,200</u>	<u>1,230</u>
	<u>29,494</u>	<u>37,566</u>

6. **CREDITORS: Amounts falling due After more than one year**

Director's Loan – J H Day	1,795	Nil
Loan Account – Mrs E Wright	<u>10,000</u>	<u>Nil</u>
	<u>11,795</u>	<u>Nil</u>

7. **SHARE CAPITAL**

Authorised:		
100 ordinary shares of £1 each	1,000	1,000
Issued and Fully Paid:		
100 ordinary shares of £1 each	1,000	1,000