REGISTRAR - ABBREVIATED

Company Number : 2286821

BROOKLANDS VINTAGE MOTOR COMPANY LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2002



BROOKLANDS VINTAGE MOTOR COMPANY LIMITED

INDEX

Page

1. Balance Sheet

2. Notes to the Balance Sheet

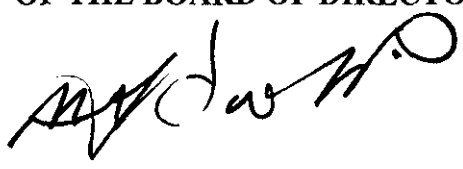
BROOKLANDS VINTAGE MOTOR COMPANY LIMITED

BALANCE SHEET AS AT 31ST MARCH 2002

2001		Note	£	£
	FIXED ASSETS			
465,222	Tangible Assets	2		545,318
	CURRENT ASSETS			
64,380	Debtors and Prepayments		117,438	
651	Cash at Bank and in Hand		-	
65,031			117,438	
	CREDITORS:			
13,092	Amounts Falling Due Within One Year		15,389	
51,939	NET CURRENT ASSETS			102,049
517,161	TOTAL ASSETS LESS CURRENT LIABILITIES			647,367
	CAPITAL AND RESERVES			
220,002	Called Up Share Capital	3		272,002
296,250	Share Premium Account	4		374,250
909	Profit and Loss Account			1,115
517,161	SHAREHOLDERS' FUNDS			647,367

The exemption conferred by Section 249 A (1) not to have these accounts audited applies to the company and the Director confirms that no notice has been deposited under S 249 B(2) of the Companies Act 1985. The Director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and the accounts give a true and fair view of the state of affairs of the company as at 31st March 2002 and of its profit for the year then ended in accordance with the requirements of S226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company. These accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS ON 6TH DECEMBER 2002



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M J Bishop - Director

NOTES TO THE BALANCE SHEET

AS AT 31ST MARCH 2002

1. ACCOUNTING POLICIES

(a) Accounting Convention

The attached Financial Statements have been prepared under the historical cost convention and in accordance with all applicable accounting standards.

(b) Fixed Assets and Depreciation

Upon commencement of trade, provision for depreciation will be made at rates calculated to write off the cost of Fixed Assets over their anticipated useful lives as follows:

Leasehold Property	-	over period of lease
Fixtures & Fittings	-	20% on a straight line basis
Motor Vehicles	-	25% on a straight line basis

(c) Pre Operating Expenditure

Revenue expenditure incurred to date has been included in debtors and will be taken to the Profit and Loss Account on the commencement of trade.

(d) Deferred Taxation

Provision for deferred taxation arising from timing differences between the treatment of certain items for taxation and accounting purposes is only made where there is reasonable evidence that such deferred taxation will be payable in the foreseeable future.

(e) Cash Flow Statement

As a small company as defined by Section 247 Companies Act 1985, the company is exempt from preparing a cash flow statement in accordance with FRS 1.

2. FIXED TANGIBLE ASSETS

	Leasehold Property	Fixtures & Fittings	Motor Vehicles	Total
COST				
As at 31st March 2001	438,750	25,172	1,300	465,222
Additions in the year	59,906	20,190	-	80,096
As at 31st March 2002	498,656	45,362	1,300	545,318
NET BOOK VALUES				
As at 31st March 2002	498,656	45,362	1,300	545,318
As at 31st March 2001	438,750	25,172	1,300	465,222

Depreciation of the above assets will be made upon commencement of trade.

NOTES TO THE BALANCE SHEET (continued)

	2002	2001
	£	£
3. CALLED UP SHARE CAPITAL		
AUTHORISED		
300,000 Ordinary shares of £1 each	300,000	300,000
ALLOTTED, ISSUED AND FULLY PAID		
272,002 Ordinary shares of £1 each	272,002	220,002

The following issues of shares took place during the year:

On 12th April 2001	- 16,000 shares at a premium of £1.50 per share
On 21st June 2001	- 30,000 shares at a premium of £1.50 per share
On 17th December 2001	- 6,000 shares at a premium of £1.50 per share

All of the above issues were for cash consideration and for the purposes of working capital requirements.

4. SHARE PREMIUM ACCOUNT		
As at 31st March 2001	296,250	101,250
On issues during year	78,000	195,000
As at 31st March 2002	374,250	296,250