

Company No: 2730921

N. D. R. LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2000

DAVID GRAHAM ASSOCIATES

Ryefield Court
81 Joel Street
Northwood Hills
Middlesex
HA6 1LL



N. D. R. LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2000

Principal Activities

The principal activities of the company throughout the year were those of vintage motor car restorers and specialists.

Directors

The directors of the company together with their interests in the shares of the company at the beginning and end of the year were as follows:-

Beneficial holding:	2000	1999
Mr and Mrs N Davies	100	100

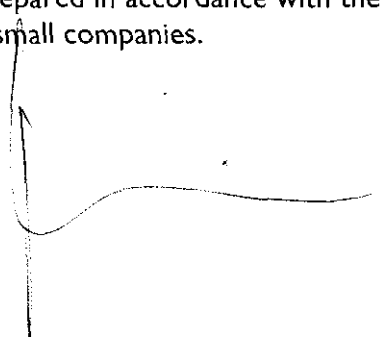
Close Company Status

The company is a close company within the meaning of the Income and Corporation Taxes Act 1988

The report of the directors 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
N DAVIES - DIRECTOR**

30 April 2001



Ryefield Court
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N. D. R. LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2000

	Note	2000 £	1999 £
TURNOVER	2	373,647	406,519
Cost of Sales		236,334	269,629
GROSS PROFIT		137,313	136,890
Distribution Costs		35,280	24,703
Administrative expenses		97,110	103,186
OPERATING PROFIT	3	4,923	9,001
Other interest receivable and similar income		0	0
Interest payable and similar charges		3,536	3,228
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,387	5,773
Tax on profit on ordinary activities	4	668	134
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		719	5,639
Retained profit brought forward		19,154	13,515
RETAINED PROFIT CARRIED FORWARD		£19,873	£19,154

The only recognised profit for the year was the profit for the financial year.

The turnover and operating profit for the year derive from continuing operations.

The annexed notes form part of these financial statements

N. D. R. LIMITED

BALANCE SHEET AT 31 JULY 2000

	Note	2000 £	1999 £
FIXED ASSETS			
Tangible assets	5	25,474	32,121
CURRENT ASSETS			
Stocks	6	64,895	53,272
Debtors	7	30,042	38,758
Cash at bank and in hand		250	250
		95,187	92,280
CREDITORS			
Amounts falling due within one year	8	98,310	100,868
NET CURRENT ASSETS		(3,123)	(8,588)
TOTAL ASSETS LESS CURRENT LIABILITIES		22,351	23,533
CREDITORS			
Amounts falling due after more than one year	9	2,378	4,279
NET ASSETS		£19,973	£19,254
CAPITAL AND RESERVES			
Called up share capital	11	100	100
Profit and loss account		19,873	19,154
		£19,973	£19,254

The annexed notes form part of these financial statements

N. D. R. LIMITED

BALANCE SHEET (CONTINUED) AT 31 JULY 2000

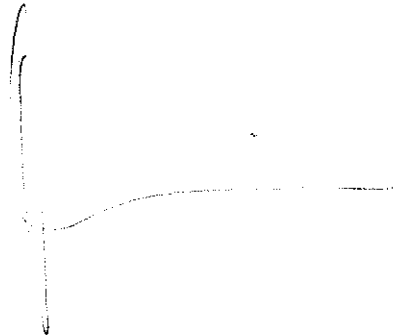
The directors are satisfied that the company was entitled to the exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to section (2) of section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and 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 and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements have 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
N DAVIES - DIRECTOR**

30 April 2001

A handwritten signature in dark ink, appearing to be 'N. Davies', written over a horizontal line.

The annexed notes form part of these financial statements

N. D. R. LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2000

I ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified and in accordance with the Financial Reporting Standard for Smaller Entities.

The effect of events in relation to the year ended 31 July 2000 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 July 2000 and of the results for the year ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Plant and machinery	- 15% per annum of net book value
Fixtures and fittings	- 15% per annum of net book value
Motor vehicles	- 25% per annum of net book value

Stocks

Stocks and work in progress have been valued at the lower of cost and net realisable value.

Cost is based on purchase price including transport and handling costs calculated on a first in first out basis.

Net realisable value is based on estimated selling price less further costs expected to be incurred to disposal.

Deferred Taxation

Deferred taxation is provided in the financial statements except to the extent that it is anticipated that the liability will not be payable in the foreseeable future.

N. D. R. LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2000

2 TURNOVER

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year.

3 OPERATING PROFIT

this is stated after charging:

	2000 £	1999 £
Depreciation and amortisation of owned assets	7,526	9,177
Directors' emoluments	16,921	17,131

4 TAXATION ON ORDINARY ACTIVITIES

	2000 £	1999 £
Corporation tax at 16.6%	668	0
Under provision in previous years	0	134
	£668	£134

N. D. R. LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2000

5 TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 August 1999	5,941	5,397	41,091	52,429
Additions	879	0	0	879
Disposals	0	0	0	0
At 31 July 2000	6,820	5,397	41,091	53,308
Depreciation				
At 1 August 1999	3,645	2,663	14,000	20,308
Charge for the year	344	410	6,772	7,526
Disposals	0	0	0	0
At 31 July 2000	3,989	3,073	20,772	27,834
Net book value				
At 1 August 1999	£2,296	£2,734	£27,091	£32,121
At 31 July 2000	£2,831	£2,324	£20,319	£25,474

Included above are following amounts in respect of assets held under finance leases:-

	2000 £	1999 £
Motor vehicles		
Net book value	4,625	6,167
Depreciation charge for year	1,542	1,424

N. D. R. LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2000

6 STOCKS

	2000 £	1999 £
Raw materials and consumables	20,000	20,000
Work in progress	44,895	33,272
	£64,895	£53,272

7 DEBTORS

	2000 £	1999 £
Amounts falling due within one year:		
Trade debtors	12,745	14,253
Prepayments and accrued income	0	578
Other debtors	17,297	23,927
	£30,042	£38,758

8 CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	2000 £	1999 £
Bank loans and overdrafts	25,092	25,722
Trade creditors	26,399	36,329
Other creditors	27,614	19,099
Taxation and social security	14,635	15,866
Obligations under finance leases	1,902	1,902
Accruals and deferred income	2,000	1,950
Corporation tax payable	668	0
	£98,310	£100,868

9 CREDITORS - AMOUNTS DUE AFTER ONE YEAR

	2000 £	1999 £
Obligations under finance leases	£2,378	£4,279

N. D. R. LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2000

10 OBLIGATIONS UNDER FINANCE LEASES

	2000 £	1999 £
Within one year	2,267	2,267
Between one and two years	2,875	5,141
	5,142	7,408
Less finance charges allocated to future periods	862	1,227
	£4,280	£6,181

11 SHARE CAPITAL

	2000 £	1999 £
Authorised 1000 ordinary shares of £1 each	£1,000	£1,000
Allotted, called up and fully paid 100 ordinary shares of £1 each	£100	£100

12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2000 £	1999 £
Profit for the financial year	719	5,639
Opening shareholders' funds	19,254	13,615
Closing shareholders' funds	£19,973	£19,254

13 RELATED PARTY TRANSACTIONS

The financial statements include a full market value rent charge of £14,987 payable to the Director whom owns the freehold premises from which the company operates.

During the year the company traded with and received management services from N D R Parts Limited, a company registered in England & Wales, of which N Davies is both a director and majority shareholder. All trade was carried out under normal commercial terms, on an arms length basis, the extent of which is as follows:

	Turnover £
Purchases	6,101
Management Services	8,400