REGISTERED NUMBER 2776021

CAR CLEARANCE WAREHOUSE LIMITED

ACCOUNTS FOR THE YEAR ENDED

31st DECEMBER 2000



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COMPANIES HOUSE 25/10/01

CAR CLEARANCE WAREHOUSE LIMITED

Company Information

Directors:-	I. Catterall B. Heathcote
Secretary:-	I. Catterall
Registered Office:-	The Brackens Green Lane Appleton Warrington WA4 5NG

CAR CLEARANCE WAREHOUSE LIMITED

ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED

31st DECEMBER 2000

CONTENTS

Page Number

1. Report of the Directors

2. Statement of Directors Responsibilities

3. Profit and Loss Account

4. Balance Sheet

5-7 Notes to the Accounts

The following pages do not form part of the statutory accounts;

8 Detailed Profit and Loss Account

CAR CLEARANCE WAREHOUSE LIMITED

DIRECTORS REPORT

The Directors present their report and audited financial statements for the year ended 31st December 2000.

Principal Activity.

The principal activity of the company continues to be that of motor vehicle retailers.

Directors.
The Directors who held office during the year and their interests in the ordinary shares of the company were:

	Beneficial Holdings	
	31/12/00	31/12/99
I. Catterall	500	500
B. Heathcote	500	500

Close Company

The company is a close company within the meaning of Section 414 Income and Corporation Taxes Act 1988.

This report which has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985, was approved by the board on 18 October 2001 and signed on its behalf by:

I.Catterall



Director

CAR CLEARANCE WAREHOUSE LIMITED

Directors Responsibilities

We are required under company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements we are required to:

- select suitable accounting policies and apply them consistently.
- make reasonable and prudent judgements and estimates.
- state whetherapplicable accounting standards have been followed subject to any financial departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

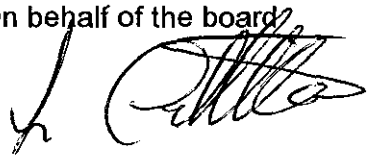
We are also responsible for;

- keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the company and to ensure that the financial statements comply with the Companies Act 1985.
- safeguarding the company's assets.
- taking reasonable steps for the prevention and detection of fraud.

Audit

The Director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985 and the financial statements are unaudited. This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), was approved on 18th October 2001 and signed on behalf of the board by:-

On behalf of the board



I. Catterall
Director

The Brackens
Green Lane
Appleton
Warrington, WA4 5NG

18th October 2001

CAR CLEARANCE WAREHOUSE LIMITED

Profit and Loss Account
For the year ended 31st December 2000

	Notes	2000	1999
Turnover	1	**822,279**	891,164
Cost of sales		**719,185**	769,841
Gross Profit		**103,094**	121,323
Administrative Expenses		**75,408**	70,985
Operating Profit	2	**27,686**	50,338
Interest receivable		-	43
Interest payable		**(3,084)**	(2,583)
Profit on Ordinary Activities Before Taxation		**24,602**	47,798
Tax on Profit on Ordinary Activities	6	**4,421**	9,961
Profit for the Year		**20,181**	37,837
Dividend		**25,200**	24,180
Retained Profit/ (Loss) for the financial year		**(5,019)**	13,657
Retained Profit at 1/1/2000		**79270**	65,613
Retained Profit at 31/12/2000		**74,251**	79,270

Turnover and operating profit derive wholly from continuing operations.

The company has no recognised gains and losses other than the profit for the above two financial years.

CAR CLEARANCE WAREHOUSE LIMITED

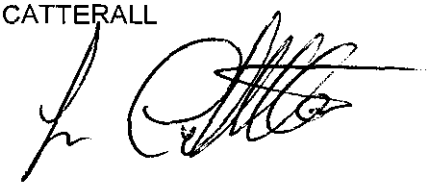
Balance Sheet
As at 31st December 2000

	Notes		2000		1999
Fixed Assets					
Tangible Assets	3		**66,799**		55,539
Current Assets					
Stocks	1	**161,004**		151,695	
Debtors	4	**7,255**		7,427	
Cash at bank and in hand		**8,720**		9,215	
		176,979		168,337	
Creditors					
Amounts falling due within one year	5	**168,527**		143,606	
Net Current Assets/(Liabilities)			**8,452**		24,731
Net Assets			**75,251**		80,270
Capital and Reserves					
Called up share capital	7		**1,000**		1,000
Profit and Loss account	8		**74,251**		79,270
			75,251		80,270

For the year ended 31st December 2000 the company was entitled to exemption under section 249 a (1)of the Companies Act 1985
No notice from members requiring an audit has been deposited under section 249B (2)
The directors acknowledge their responsibility for:
i)Ensuring the company keeps accounting records which comply with section 221; and
ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at th end of its financial year; and of its profit and loss account for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These accounts were approved by the Board of Directors on 18th October 2001

I. CATTERALL



B. HEATHCOTE



Notes to the accounts
For the year ended 31st December 2000

1. Accounting Policies

Basis of Accounting

The accounts have been prepared under the historical cost convention.

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.

Fixtures, fittings & equipment	15% on reducing balance
Buildings	No depreciation provided

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred Taxation

A provision for deferred taxation has not been made as it is not considered to be material.

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. Operating Profit

The operating profit is stated after charging:

	2000	1999
Depreciation	2196	2005
Auditors Remuneration	-	1500
Directors	6000	6000

Notes to the accounts
For the year ended 31st December 2000

3. Tangible Fixed Assets

	Buildings	Fixtures, fittings & Equipment	Total
Cost			
At 1st January 2000	44176	19150	63326
Additions	10175	3281	13456
As at 31st December 2000	54531	22431	76782
Depreciation			
At 1st January 2000	-	7787	7787
Charge for the year		2196	2196
As at 31st December 2000	-	9983	9983
Net Book Values			
As at 31st December 2000	54351	12448	66799
As at 31st December 1999	44176	11363	55539

4. Debtors	2000	1999
Trade debtors	7255	7427

5. Creditors:- Amounts falling due within one year	2000	1999
Trade creditors	4702	22444
Corporation tax	4780	9828
Other taxes and social security	3313	1857
Directors loan account	17797	19240
Unsecured loans	40325	70325
Bank overdraft	974	19912
Secured loans	96636	-
	168527	143606

The secured loans are covered by a first fixed charge over all book and other debts, goodwill, uncalled capital and intellectual property rights and first floating charge over all assets and undertaking both present and future given by the company. Freehold property known as land and buildings on the South West side of Tanhouse Lane, Widnes. First legal charge given by Ian Leslie Catterall, Brian Heathcote and Gordon Heathcote.

Joint and several guarantee for £40,000 to secure all liabilities of Car Clearance Warehouse Limited given by Ian Leslie Catterall, Brian Heathcote and Gordon Heathcote.

Notes to the accounts
For the year ended 31st December 2000

6. Taxation

	2000	1999
Corporation tax at 20% (1999 20%)	4780	9828
Over provision in previous year	(359)	133
	4421	9961

7. Called Up share capital

	Authorised		Allotted, Called Up Fully paid	
	2000	1999	2000	1999
Ordinary £1 shares	£1000	£1000	£1000	£1000

8. Reconciliation of Movements of Shareholders Funds

	2000	1999
Profit for the financial year after taxation	20181	37837
Dividend	25200	24180
	(5019)	13657
Opening shareholders funds at 01/01/2000	80270	66613
Closing shareholders funds at 31/12/2000	75251	80270