
AUTOMOTIVE ENVIRONMENTAL SERVICES LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2001**



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AUTOMOTIVE ENVIRONMENTAL SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO AUTOMOTIVE ENVIRONMENTAL SERVICES LIMITED **Under section 247B of the Companies Act 1985**

We have examined the abbreviated accounts of Automotive Environmental Services Limited for the year ended 31 December 2001 set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 December 2001 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

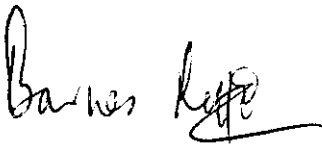
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Barnes Roffe

Chartered Accountants
Registered Auditors
840-844 High Road
London E10 6AE

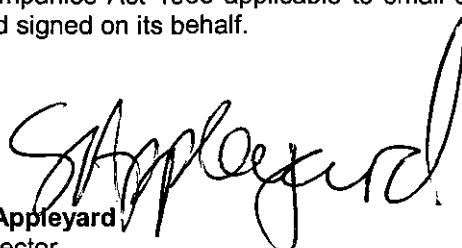
9th September 2002

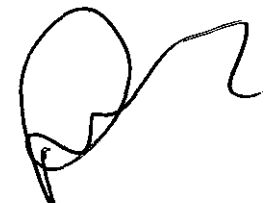
AUTOMOTIVE ENVIRONMENTAL SERVICES LIMITED

ABBREVIATED BALANCE SHEET
As at 31 December 2001

	Note	£	2001 £	£	2000 £
FIXED ASSETS					
Tangible assets	2		360,992		632,005
Investments	3		1,092,209		200
			<u>1,453,201</u>		<u>632,205</u>
CURRENT ASSETS					
Debtors		269,826		525,605	
Cash at bank		-		46,502	
		<u>269,826</u>		<u>572,107</u>	
CREDITORS: amounts falling due within one year		<u>(1,089,896)</u>		<u>(367,939)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(820,070)</u>		<u>204,168</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>633,131</u>		<u>836,373</u>
CREDITORS: amounts falling due after more than one year	4		<u>(124,598)</u>		<u>(511,292)</u>
PROVISIONS FOR LIABILITIES AND CHARGES					
Deferred taxation			(4,695)		-
NET ASSETS			<u>£ 503,838</u>		<u>£ 325,081</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Revaluation reserve			152,605		-
Profit and loss account			351,133		324,981
SHAREHOLDERS' FUNDS			<u>£ 503,838</u>		<u>£ 325,081</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 8/8/02 and signed on its behalf.


S Appleyard
Director


P L Wicks
Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 December 2001

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following annual bases:

Freehold land and buildings	-	2% straight line
Plant and equipment	-	20% straight line
Motor vehicles	-	20% straight line

1.5 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

1.6 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.7 Lease of assets

The company receives rental income on assets held for use in operating leases. It recognises the rental income on a straight line basis and accounts for costs over the life of the lease.

1.8 Investment properties

Investment properties are valued annually at open market value. As these properties are held for investment purposes, not consumption, depreciation is not considered to be relevant.

The treatment is in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000). This treatment is a departure from the Companies Act 1985, but is necessary in order for the financial statements to give a true and fair view. It would not be practical to quantify the depreciation which might otherwise have been charged.

AUTOMOTIVE ENVIRONMENTAL SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 December 2001

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 January 2001	662,589
Additions	451,240
Transferred	(662,589)
At 31 December 2001	451,240
Depreciation	
At 1 January 2001	30,584
Charge for the year	90,248
Transferred	(30,584)
At 31 December 2001	90,248
Net book value	
At 31 December 2001	£ 360,992
At 31 December 2000	£ 632,005

Freehold land and buildings with a net book value of £632,005 was transferred to fixed asset investments at the beginning of the year.

3. FIXED ASSET INVESTMENTS

	£
Cost	
At 1 January 2001	200
Additions	939,404
Revaluations	152,605
At 31 December 2001	£ 1,092,209

Participating interests

Investments include an investment in an associated undertaking, JAE Property Limited, comprising a holding of 40% of its issued ordinary share capital.

During the latest financial year JAE Property Limited made a profit after tax of £41,167 (2000 - £23,981) and at the end of the year the aggregate of its capital and reserves was £398 (2000 - £731).

Investment property additions include £632,005 of freehold land and buildings transferred from tangible fixed assets at the beginning of the year.

The investment properties were revalued to open market value at the year end. The valuation was undertaken by P L Wicks, a director of the company.

AUTOMOTIVE ENVIRONMENTAL SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **For the year ended 31 December 2001**

4. CREDITORS

Creditors include amounts not wholly repayable within 5 years as follows:

	2001	2000
	£	£
Repayable by instalments	£ -	£ 256,348

Creditors of £1,069,383 (2000 - £575,028) are secured.

5. SHARE CAPITAL

	2001	2000
	£	£
Authorised		
1,000,000 ordinary shares of £1 each	£ 1,000,000	£ 1,000,000
Allotted, called up and fully paid		
100 ordinary shares of £1 each	£ 100	£ 100

6. TRANSACTIONS WITH DIRECTORS

The company had transactions with Automotive Trade Supplies Limited, a company under the common control of the directors. Transactions with Automotive Trade Supplies Limited during the year were as follows:

Sales were made of £205,355 (2000 - £337,095).

Rent receivable was £51,600 (2000 - £83,600).

Amount owed to Automotive Trade Supplies Limited at 31 December 2001 was £100 (2000 - £100,100).

The company has joint and several liability for the bank borrowings of Automotive Trade Supplies Limited, see Contingent Liabilities note above. Automotive Trade Supplies has cross guaranteed the bank loan and overdraft of £1,069,383 (2000 - £575,028) in Automotive Environmental Services Limited.

The company also provided ATS Roadfox Limited, a company under the common control of the directors, with consultancy services amounting to £12,000 (2000 - £72,000). There are no amounts due to or from ATS Roadfox Limited at the year end (2000 - £Nil).

At the year end the company owed its directors £116,383 (2000 - £21,885) in respect of loans to the company.