

Registered no. 3198521

EXOTICAR LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2001



PARAM & CO
REGISTERED AUDITORS & CHARTERED CERTIFIED ACCOUNTANTS
44-50 THE BROADWAY SOUTHALL
MIDDLESEX
UB1 1QB

EXOTICAR LIMITED

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EXOTICAR LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2001

The directors present their report and the financial statements of the company for the year ended 31 August 2001.

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 affairs 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 financial 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 that 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.

Directors

R Rudrakumar
R Mahendrakumar

Secretary

R Mahendrakumar

Registered Office

232-234, St Albans Road,
Watford
WD2 4AU

Principal Activity

The principal activity of the company throughout the year was that of retailing in sports cars..

Directors

The present directors are as shown above. All served on the board throughout the year.

The company's Articles of Association do not require directors to retire by rotation.

Directors' Interests

The interests of the directors in the shares of the company at the beginning and end of the year, were as follows:

	31 August 2001	1 September 2000
R Rudrakumar Ordinary Shares	5000	12500
R Mahendrakumar Ordinary Shares	20000	12500

EXOTICAR LIMITED

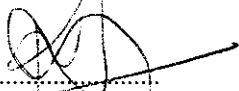
DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2001 (CONT)

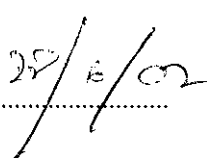
Auditors

The auditors, PARAM & CO, have indicated their willingness to accept re-appointment under Section 385(2) of the Companies Act 1985.

The directors' report 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


.....
R MAHENDRAKUMAR - SECRETARY

Date: 

EXOTICAR LIMITED

AUDITORS' REPORT TO THE MEMBERS OF EXOTICAR LIMITED

We have audited the financial statements on pages 4 to 9 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described in the directors' report, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 August 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PARAM & CO
Registered Auditors

Date: 28/6/02

44-50 THE BROADWAY SOUTHALL
MIDDLESEX
UB1 1QB

EXOTICAR LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2001

	Note	2001 £	2000 £
TURNOVER	2	1,178,601	966,723
Cost of sales		1,078,995	822,455
GROSS PROFIT		99,606	144,268
Net operating expenses	3	73,981	81,163
OPERATING PROFIT	4	25,625	63,105
Interest payable and similar charges		7,650	8,353
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		17,975	54,752
Tax on profit on ordinary activities	5	4,154	11,326
PROFIT FOR THE FINANCIAL YEAR		13,821	43,426
Dividends	6	25,000	20,000
RETAINED (LOSS)/PROFIT FOR THE FINANCIAL YEAR		(11,179)	23,426
Retained profit brought forward		73,370	49,944
RETAINED PROFIT CARRIED FORWARD		62,191	73,370

The annexed notes form part of these financial statements.

EXOTICAR LIMITED

BALANCE SHEET AT 31 AUGUST 2001

	Note	2001 £	2000 £
FIXED ASSETS			
Tangible assets	7	124,141	127,767
CURRENT ASSETS			
Stocks		268,022	268,767
Debtors	8	-	133
Cash at bank and in hand		2,772	2,772
		<u>270,794</u>	<u>271,672</u>
CREDITORS			
Amounts falling due within one year	9	58,034	96,311
NET CURRENT ASSETS		212,760	175,361
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>336,901</u>	<u>303,128</u>
CREDITORS			
Amounts falling due after more than one year	10	(249,710)	(204,758)
NET ASSETS		<u>87,191</u>	<u>98,370</u>
CAPITAL AND RESERVES			
Called up share capital	11	25,000	25,000
Profit and loss account		62,191	73,370
SHAREHOLDERS' FUNDS		<u>87,191</u>	<u>98,370</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the board on

ON BEHALF OF THE BOARD

.....
R RUDRAKUMAR - DIRECTOR

Date: 28/6/02

The annexed notes form part of these financial statements.

EXOTICAR LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2001

1. 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.

The effect of events in relation to the year ended 31 August 2001 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 August 2001 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:

Freehold buildings	- 2% per annum of cost
Fixtures and fittings	- 20% per annum of cost

2. TURNOVER

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

3. NET OPERATING EXPENSES

	2001 £	2000 £
Distribution costs	17,403	24,804
Administrative expenses	56,578	56,359
	<u>73,981</u>	<u>81,163</u>

4. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2001 £	2000 £
Directors' emoluments	12,398	12,403
Depreciation and amortisation of owned assets	<u>3,626</u>	<u>3,627</u>

EXOTICAR LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2001 (CONT)

5. TAXATION ON ORDINARY ACTIVITIES

	2001 £	2000 £
Current year		
Corporation tax at 20% (2000 21%)	4,154	11,454
Prior year		
Corporation tax under(over) provided	-	(128)
	<u>4,154</u>	<u>11,326</u>

6. DIVIDENDS

	2001 £	2000 £
On ordinary shares		
Final dividend paid at 100 pence per share	<u>25,000</u>	<u>20,000</u>

EXOTICAR LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2001 (CONT)

7. TANGIBLE FIXED ASSETS

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 September 2000	127,192	10,505	137,697
Additions	-	-	-
Revaluations	-	-	-
Intra-group transfers	-	-	-
Disposals	-	-	-
At 31 August 2001	127,192	10,505	137,697
Depreciation			
At 1 September 2000	1,526	8,404	9,930
Charge for the year	1,526	2,100	3,626
Revaluations	-	-	-
Intra-group transfers	-	-	-
Elimination on disposals	-	-	-
At 31 August 2001	3,052	10,504	13,556
Net book value			
At 31 August 2001	124,140	1	124,141
At 31 August 2000	125,666	2,101	127,767

8. DEBTORS

	2001 £	2000 £
Other debtors	-	133

EXOTICAR LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2001 (CONT)

9. CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	2001 £	2000 £
Bank loans and overdrafts	30,667	69,073
Trade creditors	300	-
Corporation tax payable	15,732	20,613
Social security and other taxes	6,958	3,426
Accruals and deferred income	4,377	3,199
	<u>58,034</u>	<u>96,311</u>

10. CREDITORS - AMOUNTS DUE AFTER ONE YEAR

	2001 £	2000 £
Bank loans	80,967	85,288
Other loans	168,743	119,470
	<u>249,710</u>	<u>204,758</u>

11. SHARE CAPITAL

	2001 £	2000 £
Authorised 25,000 ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>
Allotted, called up and fully paid 25,000 ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>