

DISCOUNT 9 AUTOTECH LIMITED

FINANCIAL STATEMENTS

31ST MAY 2000

Registered number: 03550488

R J Lewin & Co

Accountants and Registered Auditors

Chepstow



DISCOUNT 9 AUTOTECH LIMITED

FINANCIAL STATEMENTS

for the Period ended 31st May 2000

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DISCOUNT 9 AUTOTECH LIMITED

COMPANY INFORMATION

31st May 2000

INCORPORATED	United Kingdom on 22nd April 1998
NUMBER	03550488
DIRECTORS	John Anthony Nicholas Neil Robert Johnson-Cooper
SECRETARY	Neil Robert Johnson-Cooper
REGISTERED OFFICE	Unit 23 South Cornelly Industrial Estate Bridgend CF33 4RE
ACCOUNTANTS	R J Lewin & Co Accountants Old Bell Chambers Bank Street Chepstow Monmouthshire NP16 5EJ

DISCOUNT 9 AUTOTECH LIMITED

DIRECTORS' REPORT

31st May 2000

The directors present their report and the financial statements for the Year ended 31st May 2000.

Principal activity

The principal activity of the company sale of motor cars and parts, and maintenance and servicing of cars.

Directors

The directors of the company during the Year and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

	31st May 2000 Ordinary shares	1st June 1999 Ordinary shares
John Anthony Nicholas	1	1
Neil Robert Johnson-Cooper	1	1

Small company exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board

Neil Robert Johnson-Cooper
Secretary



Unit 23
South Cornelly Industrial Estate
Bridgend
CF33 4RE

Date 06.03.01

DISCOUNT 9 AUTOTECH LIMITED

ACCOUNTANTS' REPORT

Accountants' report to the directors
on the unaudited financial statements of
Discount 9 Autotech Ltd Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the Year ended 31st May 2000, set out on pages 4 - 9, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Chepstow

R J Lewin & Co
Accountants

Date 7TH MARCH 2001.

DISCOUNT 9 AUTOTECH LIMITED

PROFIT AND LOSS ACCOUNT

for the Year ended 31st May 2000

	Note	2000 £	1999 £
Turnover	2	210,266	204,803
Cost of sales		(73,503)	(68,353)
Gross profit		136,763	136,450
Net operating expenses			
Administrative expenses		(79,725)	(70,831)
Other operating income		99	168
Operating profit	3	57,137	65,787
Interest payable		(3,713)	(126)
Profit on ordinary activities before taxation		53,424	65,661
Taxation	5	(10,818)	(13,677)
Profit on ordinary activities after taxation		42,606	51,984
Dividends	6	(22,000)	(6,000)
Retained profit for the Year	14	20,606	45,984

Movements in reserves are shown in note 14.

DISCOUNT 9 AUTOTECH LIMITED

BALANCE SHEET

at 31st May 2000

	Note	2000		1999	
		£	£	£	£
Fixed assets					
Intangible assets	7		10,880		12,240
Tangible assets	8		85,590		8,816
			96,470		21,056
Current assets					
Stocks	9	33,902		28,838	
Debtors	10	12,393		7,242	
Cash at bank and in hand		12,841		26,066	
			59,136		62,146
Creditors: amounts falling due within one year	11	(35,837)		(35,794)	
Net current assets			23,299		26,352
Total assets less current liabilities			119,769		47,408
Creditors: amounts falling due after more than one year	12		(53,177)		(1,422)
			66,592		45,986
Capital and reserves					
Called up share capital	13		2		2
Profit and loss account	14		66,590		45,984
Total shareholders' funds			66,592		45,986

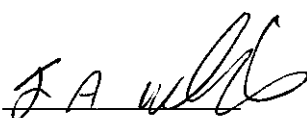
The directors consider that for the Year ended 31st May 2000 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial Year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements 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 or loss for the financial Year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

The financial statements on pages 4 - 9 were approved by the board of directors on 06.03.01. and signed on its behalf by:

John Anthony Nicholas
Director



DISCOUNT 9 AUTOTECH LIMITED
 NOTES ON FINANCIAL STATEMENTS

31st May 2000

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold buildings	nil
Plant and machinery	25% writing down allowance
Motor vehicles	25% writing down allowance
Goodwill	10% straight line

2 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK (1999 nil).

3 Operating profit

	2000 £	1999 £
Operating profit is stated after crediting:		
Interest receivable	99	168
and after charging:		
Depreciation of tangible fixed assets (note 8):		
Owned assets	3,469	2,939
Amortisation of intangible fixed assets	1,360	1,360
	<u>4,829</u>	<u>4,299</u>

4 Directors

	2000 £	1999 £
Directors' emoluments	<u>21,280</u>	<u>14,292</u>

DISCOUNT 9 AUTOTECH LIMITED
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 NOTES ON FINANCIAL STATEMENTS

31st May 2000

5 Taxation

	2000	1999
	£	£
Corporation tax on profit on ordinary activities at 20% (1999 21%)	10,818	13,677
	<u>10,818</u>	<u>13,677</u>

6 Dividends

	2000	1999
	£	£
Dividends paid in year	22,000	6,000
	<u>22,000</u>	<u>6,000</u>

7 Intangible fixed assets

	Goodwill
	£
Cost	
1st June 1999	13,600
and	
31st May 2000	<u>13,600</u>
Amortisation	
1st June 1999	1,360
Charge for the Year	1,360
	<u>2,720</u>
31st May 2000	<u>2,720</u>
Net book amount	
31st May 2000	<u>10,880</u>
1st June 1999	<u>12,240</u>

DISCOUNT 9 AUTOTECH LIMITED
 NOTES ON FINANCIAL STATEMENTS

31st May 2000

8 Tangible fixed assets

	Property £	Plant and Machinery etc £	Total £
Cost			
1st June 1999	-	11,755	11,755
Additions	72,188	8,055	80,243
31st May 2000	72,188	19,810	91,998
Depreciation			
1st June 1999	-	2,939	2,939
Charge for the Year	-	3,469	3,469
31st May 2000	-	6,408	6,408
Net book amount			
31st May 2000	72,188	13,402	85,590
1st June 1999	-	8,816	8,816

9 Stocks

	2000 £	1999 £
Stocks	33,902	28,838

10 Debtors

	2000 £	1999 £
Amounts falling due within one year		
Trade debtors	12,393	7,242

11 Creditors: amounts falling due within one year

	2000 £	1999 £
Bank loans and overdrafts	5,144	1,965
Trade creditors	8,293	13,214
Obligations under finance leases and hire purchase contracts - note 12	919	-
Corporation tax	10,818	12,177
Other taxation and social security	6,055	-
Other creditors	4,608	8,438
	35,837	35,794

DISCOUNT 9 AUTOTECH LIMITED

NOTES ON FINANCIAL STATEMENTS

31st May 2000

12 Creditors: amounts falling due
after more than one year

	2000	1999
	£	£
Bank loans	49,884	1,422
Obligations under finance leases and hire purchase contracts	3,293	-
	<u>53,177</u>	<u>1,422</u>
Creditors other than finance lease and hire purchase contracts		
Amounts falling due after more than one year	<u>49,884</u>	<u>1,422</u>

13 Called up share capital

	2000		1999	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary £1 shares	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted, called up and fully paid				
Ordinary £1 shares	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

14 Profit and loss account

	2000
	£
1st June 1999	45,984
Retained profit for the Year	<u>20,606</u>
31st May 2000	<u>66,590</u>

15 Post balance sheet events

There have been no significant post balance sheet events.