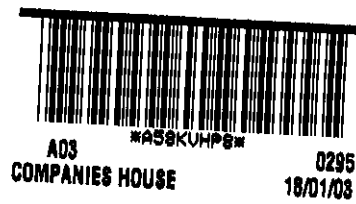


Discount 9 Autotech Limited

Report and Accounts

Year Ended 31st May 2002



Company Number 3550488

Discount 9 Autotech Limited

Report and Accounts

Year Ended 31st May 2002

<u>Contents</u>	<u>Page</u>
Company Information	3
Report of the Directors	4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Accounts	7 to 8

Discount 9 Autotech Limited

Company Information

Directors

J. A. Nicholas
N. R. Johnson Cooper

Secretary

N. R. Johnson Cooper

Registered Office

2 Ty Canol
Nottage
Porthcawl
CF36 3SY

Company Number

3550488

Discount 9 Autotech Limited

Report of the Directors

The directors present the report and financial statements for the year ended 31st May 2002.

Principal Activities

The principal activity of the company is mechanical services for vehicles.

Directors

The director who served during the year and his interest in the shares of the company at the beginning and end of the year were as follows:

	<u>Ordinary Shares of £1 each</u>	
	<u>At 31/05/02</u>	<u>At 31/05/01</u>
J. A. Nicholas	1	1
N. R. Johnson Cooper	1	1

Small Company

Advantage has been taken of special exemptions applicable to small companies in the preparation of this report

Registered Office

2 Ty Canol
Nottage
Porthcawl
CF36 3SY

On behalf of the board



N. R. Johnson Cooper

Director

Discount 9 Autotech Limited

Trading and Profit and Loss Account

Year Ended 31st May 2002

	<u>Note</u> <u>No.</u>	<u>2002</u> <u>£</u>	<u>2001</u> <u>£</u>
Turnover	1	272675	226246
Less Cost of Sales		94519	78833
Gross Profit		178156	147413
Administrative Expenses		91905	86115
Operating Profit	2	86251	61298
Interest Received		0	76
Interest Payable and similar charges		5333	5004
Profit on Ordinary Activities Before Taxation		80918	56370
Taxation	5	16203	11444
Profit on Ordinary Activities After Taxation		64715	44926
Dividends Paid		56000	54000
Retained Surplus Transferred to Reserves	11	8715	-9074
		=====	=====

Total Recognised Gains And Losses

There are no other gains or losses for the year other than those going through the profit and loss account.

Continuing Activities

All income and expenses are from continuing activities.

Discount 9 Autotech Limited

Trading and Profit and Loss Account

Year Ended 31st May 2002

	<u>Note</u> <u>No.</u>	<u>2002</u> <u>£</u>	<u>2001</u> <u>£</u>
Turnover	1	272675	226246
Less Cost of Sales		94519	78833
		-----	-----
Gross Profit		178156	147413
Administrative Expenses		91905	86115
		-----	-----
Operating Profit	2	86251	61298
Interest Received		0	76
Interest Payable and similar charges		5333	5004
		-----	-----
Profit on Ordinary Activities Before Taxation		80918	56370
Taxation	5	16203	11444
		-----	-----
Profit on Ordinary Activities After Taxation		64715	44926
Dividends Paid		56000	54000
		-----	-----
Retained Surplus Transferred to Reserves	11	8715	-9074
		=====	=====

Total Recognised Gains And Losses

There are no other gains or losses for the year other than those going through the profit and loss account.

Continuing Activities

All income and expenses are from continuing activities.

Discount 9 Autotech Limited

Balance Sheet as at 31st May 2002

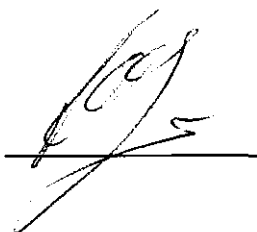
	<u>Note</u> <u>No.</u>	<u>2002</u> <u>£</u>	<u>2002</u> <u>£</u>	<u>2001</u> <u>£</u>	<u>2001</u> <u>£</u>
<u>Fixed Assets</u>	4		93993		94272
<u>Current Assets:</u>					
Stocks		23933		24058	
Trade debtors	6	3232		3640	
Cash at bank and in hand		32479		21895	
		-----		-----	
		59644		49593	
<u>Creditors:</u>					
Amounts Falling due Within One Year	7	43320		34371	
		-----		-----	
<u>Net Current Assets</u>			16324		15222
			-----		-----
<u>Total Assets Less Current Liabilities</u>			110317		109494
<u>Creditors : Amounts Falling due After One Year</u>	8		44084		51976
			-----		-----
			66233		57518
			=====		=====
<u>Capital and Reserves</u>			<u>2002</u>		<u>2001</u>
			<u>£</u>		<u>£</u>
Called up Share Capital	9		2		2
Profit and Loss Account	10		66231		57516
			-----		-----
Shareholders Funds	10		66233		57518
			=====		=====

The financial statements are hereby approved by the board of directors.

For the period in question, the company was entitled to exemption from an audit under section 249(1) of the Companies Act 1985. No notice has been deposited under section 249B(2) of the act in relation to the accounts for the financial year. The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- (b) 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 that act relating to accounts, so far as applicable to the company.

Advantage has been taken, in the preparation of the accounts, of special exemptions applicable to small companies on the grounds that, in the directors' opinion, the company qualifies as a small company under sections 246 and 247 of the Companies Act 1985.



N. R. Johnson Cooper Director

Dated 13-01-03

Discount 9 Autotech Limited

Notes to the Accounts

Year Ended 31st May 2002

1. Accounting Policies

(a) The accounts have been prepared under the Historical Cost Convention. The principal policies which the directors have adopted within that convention are set out below.

(b) Depreciation is provided on tangible fixed assets each year in order to write their value down over their estimated lives. The rates that apply are as follows:

Fixtures and Equipment	25%
Motor Vehicles	25%
Land and Buildings	0%
Goodwill	10%

(c) The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes. Provision for deferred taxation is made under the liability method only to the extent that it is probable that the liability will become payable in the foreseeable future.

(d) Turnover is stated as invoices issued, net of value added tax payable.

(e) Stock and work in progress have been valued at the lower of cost or net realisable value.

2. Operating Profit

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Operating profit is arrived at after charging:		
Depreciation on tangible fixed assets	5079	5548
	=====	=====

3. Directors Emoluments

The amounts received by the directors were as follows:

Management remuneration	33754	26245
	=====	=====

4. Fixed Assets

	<u>Goodwill</u>	<u>Land and</u>	<u>Fixtures &</u>	<u>Motor</u>	<u>Total</u>
<u>Cost</u>		<u>Buildings</u>	<u>Equipment</u>	<u>Vehicles</u>	<u>£</u>
Opening balance	13600	72188	11755	11405	108948
Additions	0	0	4800	0	4800
	-----	-----	-----	-----	-----
Closing balance	13600	72188	16555	11405	113748
	=====	=====	=====	=====	=====
<u>Depreciation</u>					
Opening balance	4080	0	5407	5189	14676
Eliminated	0	0	0	0	0
Charge for the year	1360	0	2165	1554	5079
	-----	-----	-----	-----	-----
Closing balance	5440	0	7572	6743	19755
	=====	=====	=====	=====	=====
<u>Net Book Value</u>					
Closing balance	8160	72188	8983	4662	93993
	=====	=====	=====	=====	=====

Discount 9 Autotech Limited

Notes to the Accounts (Continued)

Year Ended 31st May 2002

5. Deferred Tax

No provision has been made in respect of deferred taxation (2001 nil). The total potential provision would have been nil (2001 £nil).

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
<u>6. Debtors - All due within one year</u>		
Trade debtors	3232	3640
	=====	=====

7. Creditors: due within one year.

Bank loan	3900	5144
Finance lease	4464	919
Credit card account	2315	0
Trade creditors	7168	6058
Corporation tax	16203	11887
Other taxes and social security	7654	6823
Directors loan account	176	1635
Accruals	1440	1905
	-----	-----
	43320	34371
	=====	=====

8. Creditors: due after one year.

Bank loan	41604	49602
Finance lease	2480	2374
	-----	-----
	44084	51976
	=====	=====

9. Authorised and Issued Share Capital

Authorised 100 ordinary shares of £1 each	100	100
	=====	=====
Allotted and fully paid up	2	2
	=====	=====

10. Shareholders Funds

	<u>Share</u>	<u>Profit &</u>	<u>Shareholders</u>
	<u>Capital</u>	<u>Loss a/c</u>	<u>Funds</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Opening balance	2	57516	57518
Results for the year	n/a	8715	8715
	-----	-----	-----
At 31st May 2002	2	66231	66233
	=====	=====	=====

11. Controlling Interests

Mr N. Johnson-Cooper and Mr J. Nicholas (Directors) own 50% of the share capital each.

This is the end of the statutory financial statements