Company Number: 4007421

JOHN DANDY MOTORS LIMITED

REPORTS AND FINANCIAL STATEMENTS

FOR THE 30 WEEKS ENDED
31 DECEMBER 2000



Company Information

Directors	J Dandy M P Dandy R T Dandy M J Dandy
Secretary	M J Dandy
Company Number	4007421
Registered Office	Goodridge Avenue Gloucester GL2 5EA
Accountants	Horwath Clark Whitehill Chartered Accountants Carrick House Lypiatt Road Cheltenham Glos GL50 2QJ

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DIRECTORS' REPORT FOR THE 30 WEEKS ENDED 31 DECEMBER 2000

The directors present their report and the financial statements for the 30 weeks ended 31 December 2000.

Principal activities

The company's principal activity during the period was motor repairs and servicing.
The company was incorporated on 6 June 2000, and commenced trading on that date.

Directors

The directors who served during the period and their beneficial interests in the company's issued share capital were:

	Ordinary shares of £1 each	
	31/12/00	*6/6/00*
J Dandy	**50**	-
M P Dandy	**50**	-

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 31/10/2001 and signed on its behalf.

M J Dandy
Secretary

ACCOUNTANTS' REPORT ON THE UNAUDITED FINANCIAL STATEMENTS TO THE DIRECTORS OF JOHN DANDY MOTORS LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31 December 2000 set out on pages 3 to 7, and you consider that the company is exempt from an audit and a report under section 249A(1) of the Companies Act 1985.

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 of the company and from information and explanations supplied to us.

Horwath Clark Whitehill

Chartered Accountants

Date: 31/10/2001

PROFIT AND LOSS ACCOUNT
For the 30 weeks ended 31 December 2000

	Note	2000 £
TURNOVER	1	**188,149**
Cost of sales		**(133,378)**
GROSS PROFIT		**54,771**
Administrative expenses		**(22,515)**
OPERATING PROFIT	2	**32,256**
TAX ON PROFIT ON ORDINARY ACTIVITIES	3	**(6,000)**
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		**26,256**
DIVIDENDS		**(25,873)**
RETAINED PROFIT CARRIED FORWARD		**£ 383**

The notes on pages 5 to 7 form part of these financial statements.

BALANCE SHEET
As at 31 December 2000

	Note	£	31 December 2000 £
FIXED ASSETS			
Intangible fixed assets	4		**100,000**
Tangible fixed assets	5		**5,723**
			105,723
CURRENT ASSETS			
Stocks		**3,700**	
Debtors	6	**22,432**	
Cash at bank and in hand		**18,612**	
		44,744	
CREDITORS: amounts falling due within one year	7	**(68,906)**	
NET CURRENT LIABILITIES			**(24,162)**
TOTAL ASSETS LESS CURRENT LIABILITIES			**81,561**
CREDITORS: amounts falling due after more than one year	8		**(81,078)**
NET ASSETS			**£ 483**
CAPITAL AND RESERVES			
Called up share capital	9		**100**
Profit and loss account			**383**
SHAREHOLDERS' FUNDS			**£ 483**

The directors consider 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 no notice requiring an audit has been deposited under section 249B(2) 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 for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2000 and of its profit for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

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).

The financial statements were approved by the board on 31/10/2001 and signed on its behalf.

Director

The notes on pages 5 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 December 2000

1. *ACCOUNTING POLICIES*

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) and include the results of the company's operations which are described in the Directors' Report.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of value added tax and trade discounts.

1.3 *Tangible fixed assets and depreciation*

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

Office equipment	-	20%	Straight line
Computer equipment	-	25%	Reducing balance

1.4 *Stocks*

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. OPERATING PROFIT

The operating profit is stated after charging:

	30 weeks ended 31 December *2000* £
Depreciation of tangible fixed assets	
- *owned by the company*	**3,517**
Directors' emoluments	**27,506**

3. TAXATION

	30 weeks ended 31 December 2000 £
U K Corporation tax	
Current tax on income for the period	**£ 6,000**

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 December 2000

4. INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
Additions	**100,000**
At 31 December 2000	**100,000**
Net Book Value	
At 31 December 2000	£ **100,000**
At 5 June 2000	£ -

5. TANGIBLE FIXED ASSETS

	Fixtures & Equipment £	Computer equipment £	Total £
Cost or valuation			
Additions	**8,944**	296	**9,240**
At 31 December 2000	**8,944**	**296**	**9,240**
Depreciation			
Charge for the period	**3,474**	43	**3,517**
At 31 December 2000	**3,474**	**43**	**3,517**
Net Book Value			
At 31 December 2000	**5,470**	**253**	**5,723**

6. DEBTORS

	2000 £
Due within one year	
Trade debtors	**14,206**
Other debtors	**8,226**
	£ **22,432**

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 December 2000

7. CREDITORS:
Amounts falling due within one year

	2000 £
Trade creditors	5,274
Corporation tax	6,000
Other creditors	57,632
	£ 68,906

8. CREDITORS:
Amounts falling due after more than one year

	2000 £
Bank loans and overdrafts	£ 81,078

Included within the above are amounts falling due as follows:

In 1 - 5 years:	
Loan instalments	81,078

9. CALLED UP SHARE CAPITAL

	2000 £
Authorised	
1,000 ordinary shares of £1.00 each	£ 1,000
Allotted, called up and fully paid	
100 ordinary shares of £1.00 each	£ 100

During the year 100 ordinary shares of £1.00 each were issued fully paid for cash at par.

10. RELATED PARTIES

The company acquired the trade of John Dandy Motors partnership on 6 June 2000 following the incorporation of the business.

11. COMPARATIVES

There are no comparatives as this is the first period of trading for the company.

	2000 £