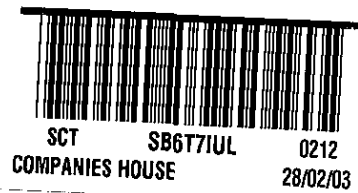


Abbreviated Financial Statements for the Year Ended 30 November 2002

for

ANDREW WATT (MOTOR SPARES) LTD



ANDREW WATT (MOTOR SPARES) LTD

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for the Year Ended 30 November 2002

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ANDREW WATT (MOTOR SPARES) LTD

Company Information
for the Year Ended 30 November 2002

DIRECTORS: A J Bell
Mrs A W Bell
Mrs N A M Bichler-Bell

SECRETARY: Mrs A W Bell

REGISTERED OFFICE: 82 Orr Street
Bridgeton
Glasgow
G40 2QH

REGISTERED NUMBER: 032713 (Scotland)

AUDITORS: Sharles, Chartered Accountants
Registered Auditors
29 Brandon Street
HAMILTON
ML3 6DA

BANKERS: Clydesdale Bank Plc
615 London Road
GLASGOW
G40 1NE

SOLICITORS: Pomphreys
Clyde Chambers
2 Belhaven Terrace
WISHAW
ML2 7AZ



ANDREW WATT (MOTOR SPARES) LTD

Report of the Independent Auditors to
Andrew Watt (Motor Spares) Ltd
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 30 November 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

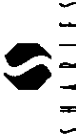
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

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



Sharles, Chartered Accountants
Registered Auditors
29 Brandon Street
HAMILTON
ML3 6DA

Dated: 21 February 2003

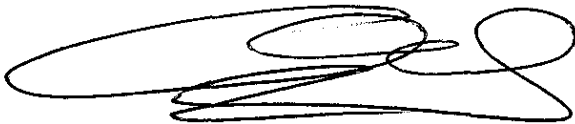
ANDREW WATT (MOTOR SPARES) LTD

Abbreviated Balance Sheet
30 November 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		216,154		235,330
CURRENT ASSETS					
Stocks		487,820		484,966	
Debtors		367,208		342,224	
Cash at bank and in hand		62,918		336	
		917,946		827,526	
CREDITORS					
Amounts falling due within one year	3	710,213		686,968	
NET CURRENT ASSETS			207,733		140,558
TOTAL ASSETS LESS CURRENT LIABILITIES			423,887		375,888
CREDITORS					
Amounts falling due after more than one year	3		(6,289)		(26,270)
PROVISIONS FOR LIABILITIES AND CHARGES			(4,622)		-
			£412,976		£349,618
CAPITAL AND RESERVES					
Called up share capital	4		2,000		2,000
Profit and loss account			410,976		347,618
SHAREHOLDERS' FUNDS			£412,976		£349,618

These abbreviated financial statements have 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:



A J Bell - DIRECTOR^x

Approved by the Board on 21 February 2003

The notes form part of these financial statements

ANDREW WATT (MOTOR SPARES) LTD

Notes to the Abbreviated Financial Statements
for the Year Ended 30 November 2002

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- Straight line over 50 years
Short leasehold	- Straight line over 5 years
Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

During the year FRS 19 has been adopted. This had no material impact on the results for this or prior years.

Full provision is made for deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the financial statements and their recognition in a tax computation.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

ANDREW WATT (MOTOR SPARES) LTD

Notes to the Abbreviated Financial Statements
for the Year Ended 30 November 2002

2. **TANGIBLE FIXED ASSETS**

	Total £
COST:	
At 1 December 2001	527,744
Additions	42,801
Disposals	(60,270)
At 30 November 2002	510,275
DEPRECIATION:	
At 1 December 2001	292,414
Charge for year	49,619
Eliminated on disposal	(47,912)
At 30 November 2002	294,121
NET BOOK VALUE:	
At 30 November 2002	216,154
At 30 November 2001	235,330

3. **CREDITORS**

The following secured debts are included within creditors:

	2002 £	2001 £
Bank overdraft	-	190,118
Hire purchase contracts	26,487	54,063
Factor advances	194,865	118,789
	221,352	362,970

4. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
2,000	Ordinary	1	2,000	2,000

5. **ULTIMATE CONTROLLING PARTY**

A J Bell has ultimate control of the company in his role as managing director and majority shareholder.