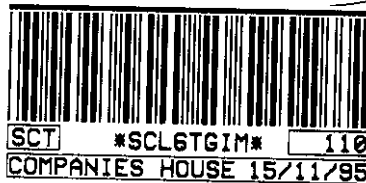


REG. OF CO.
NO. 80472

THOMSON'S BACK O'HILL MOTOR FACTORS LIMITED

ABBREVIATED ACCOUNTS

28TH FEBRUARY, 1995



DICKSON, MIDDLETON & Co.

CHARTERED ACCOUNTANTS

STIRLING BONNYBRIDGE CALLANDER AUCHTERARDER

A member firm of
The UK 200 Group
PRACTISING CHARTERED ACCOUNTANTS

ACCOUNTANTS REPORT TO THE SHAREHOLDERS ON THE UNAUDITED

ABBREVIATED ACCOUNTS OF

THOMSON'S BACK O'HILL MOTOR FACTORS LIMITED

The following reproduces the text of the report prepared for the purpose of section 249A(2) Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 3 to 6) have been prepared.

"We report on the financial statements for the year ended 28th February, 1995 set out on pages 5 to 12.

Respective responsibilities of directors and reporting accountants

As described on page 3, the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit.

In accordance with their instructions and in order to assist the directors to fulfil their responsibilities we have prepared the financial statements on pages 5 to 12 from the accounting records and from information and explanations supplied to us.

We have not performed an audit and we do not provide any assurance that the financial statements show a true and fair view, which remains the sole responsibility of the directors.

It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

ACCOUNTANTS REPORT TO THE SHAREHOLDERS ON THE UNAUDITED

ABBREVIATED ACCOUNTS OF

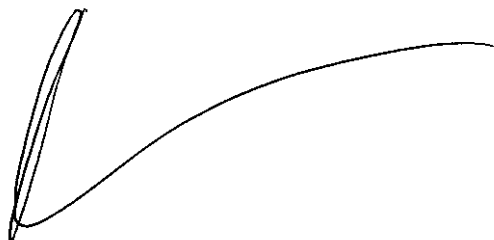
THOMSON'S BACK O'HILL MOTOR FACTORS LIMITED

(CONTINUED)

Opinion

In our opinion:-

- a. the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- b. having regard to, and on the basis of, the information contained in those accounting records:
 - i the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - ii the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).



Dickson, Middleton & Co.
Reporting Accountants
Chartered Accountants
20 Barnton Street
Stirling
FK8 1NE

30th October, 1995

THOMSON'S BACK O'HILL MOTOR FACTORS LIMITED
ABBREVIATED BALANCE SHEET AS AT 28TH FEBRUARY, 1995

	Notes	1995	1994
		£	£
Fixed assets			
Tangible assets	3	62,773	65,288
Current assets			
Stocks		26,036	29,568
Debtors		29,323	26,477
Cash at bank		31	31
Cash on hand		80	80
		<u>55,470</u>	<u>56,156</u>
Creditors: amounts falling			
due within one year		<u>(93652)</u>	<u>(100,463)</u>
Net current (liabilities)		(38,182)	(44,307)
Total assets less			
current liabilities		<u>24,591</u>	<u>20,981</u>
Provisions for liabilities			
and charges			
Deferred taxation		1,044	130
		<u>23,547</u>	<u>20,851</u>
Capital and reserves			
Called up share capital	2	200	200
Profit and loss account		23,347	20,651
		<u>23,547</u>	<u>20,851</u>

The abbreviated balance sheet is continued on page 4.

THOMSON'S BACK O'HILL MOTOR FACTORS LIMITED
ABBREVIATED BALANCE SHEET AS AT 28TH FEBRUARY, 1995

(CONTINUED)

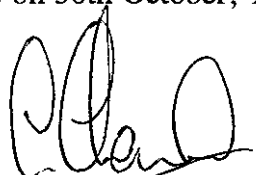
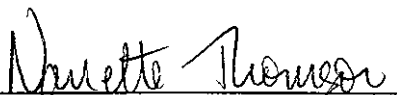
The directors:

1. confirm that for the year ending 28th February, 1995 the company was entitled to the exemption under subsection (2) of Section 249A;
2. confirm that no notice requiring an audit had been deposited under subsection (2) of S249B in relation to the accounts for the financial year; and
3. acknowledge their responsibility for:
 - (a) ensuring that the company keeps accounting records which comply with Section 221; 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 or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act, 1985 relating to the accounts, so far as applicable to the company.

The directors have taken advantage of the special exemptions conferred by Part III of Schedule 8 to the Companies Act, 1985 and have done so on the grounds that, in their opinion, the company is entitled to those special exemptions as a small company.

In the preparation of the company's annual accounts the directors have taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act, 1985 and have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions as a small company.

The accounts were approved by the board of directors on 30th October, 1995

<u>T. Thomson</u>	Director	
<u>A. M. Thomson</u>	Director	

The notes on pages 5 and 6 form part of these abbreviated accounts.

THOMSON'S BACK O'HILL MOTOR FACTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - 28TH FEBRUARY, 1995

1. Accounting policies

(a) Basis of accounting

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

(b) Tangible assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:-

Building	-	5% straight line
Plant and equipment	-	15% reducing balance method
Fixtures and fittings	-	10% reducing balance method
Motor vehicles	-	25% reducing balance method
Computer	-	33% straight line

(c) Stocks

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

(d) Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

(e) Pensions

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

(f) Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

(g) Cash flow statement

No cash flow statement has been prepared as the company is entitled to the small companies exemption.

2. Called up share capital

Authorised

400 ordinary shares of £1 each

Allotted, issued and fully paid

200 ordinary shares of £1 each

1995	1994
£	£
<u>400</u>	<u>400</u>
<u>200</u>	<u>200</u>

THOMSON'S BACK O'HILL MOTOR FACTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - 28TH FEBRUARY, 1995 (CONTINUED)

3. Tangible fixed assets

	Leasehold building	Motor vehicles	Plant & equipment	Fixtures & fittings	Computer	Total
	£	£	£	£	£	£
Cost at 28.2.94	55,235	34,876	31,431	9,293	1,459	132,294
Additions	-	-	1,109	5,461	-	6,570
Disposals	-	-	-	-	-	-
At 28.2.95	55,235	34,876	32,540	14,754	1,459	138,864
Aggregate depreciation						
at 28.2.94	20,879	22,801	17,321	4,546	1,459	67,006
Depreciation for year	2,762	3,019	2,283	1,021	-	9,085
Depreciation on Disposals	-	-	-	-	-	-
Aggregate depreciation						
at 28.2.95	23,641	25,820	19,604	5,567	1,459	76,091
Net book value						
28.2.95	31,594	9,056	12,936	9,187	-	62,773
Net book value						
28.2.94	34,356	12,075	14,110	4,747	-	65,288

A lease of land at Back O'Hill Industrial Estate, Stirling having a term of 60 years from 11th November, 1986 is held by the company. The building referred to above stands on this land.

4. Bank overdraft

The Bank overdraft is secured by a bond and floating charge held by The Royal Bank of Scotland plc., dated 7th September, 1984 and a standard security over the company's leasehold building. The amount of bank overdraft outstanding at 28th February, 1995 was £27,488 (1994 £29,048).

5. Transactions with directors

Material interest of directors

Mr and Mrs Thomson have a material interest in Discount Motor Store Limited. During the year the company provided travelling expenses to Discount Motor Store Limited of £945 excluding VAT.