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**Report of the Directors and
Financial Statements for the Year Ended 30 June 2000
for
COMMERCIAL & MOTOR SPARES LIMITED**

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COMMERCIAL & MOTOR SPARES LIMITED

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COMMERCIAL & MOTOR SPARES LIMITED

**Company Information
for the Year Ended 30 June 2000**

DIRECTORS:	Mrs Margaret Dunn Mr Grant Dunn
SECRETARY:	Mr Grant Dunn
REGISTERED OFFICE:	Paxton House 11 Woodside Crescent Charing Cross GLASGOW G3 7UL
REGISTERED NUMBER:	88922 (Scotland)
ACCOUNTANTS:	MacLeod Paxton Woolard & Co Paxton House 11 Woodside Crescent Charing Cross GLASGOW G3 7UL
BANKERS:	The Royal Bank of Scotland East Kilbride Branch 24-25 Princes Square EAST KILBRIDE

COMMERCIAL & MOTOR SPARES LIMITED

Report of the Directors for the Year Ended 30 June 2000

The directors present their report with the financial statements of the company for the year ended 30 June 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of provision of engineering services.

DIRECTORS

The directors during the year under review were:

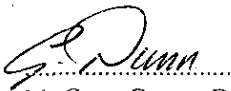
Mrs Margaret Dunn
Mr Grant Dunn

The beneficial interests of the directors holding office on 30 June 2000 in the issued share capital of the company were as follows:

	30.6.00	1.7.99
Ordinary £1 shares		
Mrs Margaret Dunn	99	99
Mr Grant Dunn	-	-

This report has 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:



Mr Grant Dunn - DIRECTOR

Dated: 22/1/01

COMMERCIAL & MOTOR SPARES LIMITED

Profit and Loss Account for the Year Ended 30 June 2000

		30.6.00	30.6.99
	Notes	£	£
TURNOVER		258,042	254,993
Cost of sales		135,995	162,270
GROSS PROFIT		122,047	92,723
Administrative expenses		99,958	91,321
		22,089	1,402
Other operating income		22,200	20,550
OPERATING PROFIT	2	44,289	21,952
Interest receivable and similar income		2,855	3,561
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		47,144	25,513
Tax on profit on ordinary activities	3	9,448	6,105
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		37,696	19,408
Dividends	4	16,000	16,000
		21,696	3,408
Retained profit brought forward		121,568	118,160
RETAINED PROFIT CARRIED FORWARD		<u>£143,264</u>	<u>£121,568</u>

The notes form part of these financial statements

COMMERCIAL & MOTOR SPARES LIMITED

Balance Sheet

30 June 2000

		30.6.00		30.6.99	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		42,937		48,358
CURRENT ASSETS:					
Stocks		4,275		5,775	
Debtors	6	61,952		44,597	
Cash at bank and in hand		84,436		65,288	
		150,663		115,660	
CREDITORS: Amounts falling due within one year	7	50,236		42,350	
NET CURRENT ASSETS:			100,427		73,310
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£143,364</u>		<u>£121,668</u>
CAPITAL AND RESERVES:					
Called up share capital	8		100		100
Profit and loss account			143,264		121,568
SHAREHOLDERS' FUNDS:			<u>£143,364</u>		<u>£121,668</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2000.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

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 each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been 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 2000).

ON BEHALF OF THE BOARD:



Mr Grant Dunn - DIRECTOR

Approved by the Board on 22/1/01

The notes form part of these financial statements

COMMERCIAL & MOTOR SPARES LIMITED

Notes to the Financial Statements for the Year Ended 30 June 2000

1. ACCOUNTING POLICIES

Accounting convention

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).

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.

Freehold property	- 2% on reducing balance
Plant and machinery	- 10% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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.

Pensions

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

2. OPERATING PROFIT

The operating profit is stated after charging:

	30.6.00	30.6.99
	£	£
Depreciation - owned assets	5,421	6,877
Loss on disposal of fixed assets	-	2,390
Pension costs	8,008	7,616
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	35,080	29,175
	<u> </u>	<u> </u>

COMMERCIAL & MOTOR SPARES LIMITED

Notes to the Financial Statements for the Year Ended 30 June 2000

3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	30.6.00	30.6.99
	£	£
UK corporation tax	9,448	6,098
Prior year over provision	-	7
	<u>9,448</u>	<u>6,105</u>

UK corporation tax has been charged at 20% (1999 - 20%).

4. DIVIDENDS

	30.6.00	30.6.99
	£	£
Interim - ordinary shares	<u>16,000</u>	<u>16,000</u>

5. TANGIBLE FIXED ASSETS

	Freehold property	Plant and machinery	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£	£
COST:					
At 1 July 1999 and 30 June 2000	<u>28,637</u>	<u>19,393</u>	<u>5,175</u>	<u>37,586</u>	<u>90,791</u>
DEPRECIATION:					
At 1 July 1999	5,706	11,739	3,533	21,455	42,433
Charge for year	<u>459</u>	<u>765</u>	<u>164</u>	<u>4,033</u>	<u>5,421</u>
At 30 June 2000	<u>6,165</u>	<u>12,504</u>	<u>3,697</u>	<u>25,488</u>	<u>47,854</u>
NET BOOK VALUE:					
At 30 June 2000	<u>22,472</u>	<u>6,889</u>	<u>1,478</u>	<u>12,098</u>	<u>42,937</u>
At 30 June 1999	<u>22,931</u>	<u>7,654</u>	<u>1,642</u>	<u>16,131</u>	<u>48,358</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.00	30.6.99
	£	£
Trade debtors	60,802	44,597
Prepayments & accrued income	<u>1,150</u>	-
	<u>61,952</u>	<u>44,597</u>

COMMERCIAL & MOTOR SPARES LIMITED

Notes to the Financial Statements for the Year Ended 30 June 2000

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.00	30.6.99
	£	£
Trade creditors	6,954	11,149
Directors current accounts	9,142	10,461
V.A.T.	17,435	10,015
Social security & other taxes	1,637	1,807
Taxation	9,448	6,098
Accrued expenses	5,620	2,820
	<u>50,236</u>	<u>42,350</u>

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	30.6.00	30.6.99
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>
Allotted and issued:				
Number:	Class:	Nominal value:	30.6.00	30.6.99
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

9. TRANSACTIONS WITH DIRECTORS

Mr Grant Dunn is a director of the company. At the year end there is an amount due to him by the company of £9,142. This loan is interest free and has no fixed date for repayment.

10. RELATED PARTY DISCLOSURES

Strathclyde Gearbox Services Ltd is a related party by virtue of its common director Mr Grant Dunn.

There were no sales between the two parties and the company received accommodation charges from Strathclyde Gearbox Services of £13,800 for the year.