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**Report of the Directors and
Financial Statements for the Year Ended 30 June 2002
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 2002**

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: MPW Chartered Accountants
Paxton House
11 Woodside Crescent
Charing Cross
GLASGOW
G3 7UL

COMMERCIAL & MOTOR SPARES LIMITED

Report of the Directors for the Year Ended 30 June 2002

The directors present their report with the financial statements of the company for the year ended 30 June 2002.

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:

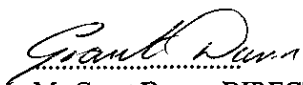
Mrs Margaret Dunn
Mr Grant Dunn

The beneficial interests of the directors holding office on 30 June 2002 in the issued share capital of the company were as follows:

	30.6.02	1.7.01
Ordinary £1 shares		
Mrs Margaret Dunn	99	99
Mr Grant Dunn	1	1

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: 12/03/03

COMMERCIAL & MOTOR SPARES LIMITED

Profit and Loss Account for the Year Ended 30 June 2002

		30.6.02	30.6.01
	Notes	£	£
TURNOVER		254,892	297,835
Cost of sales		190,577	186,701
GROSS PROFIT		64,315	111,134
Administrative expenses		106,289	120,624
		(41,974)	(9,490)
Other operating income		16,750	13,100
OPERATING (LOSS)/PROFIT	2	(25,224)	3,610
Interest receivable and similar income		3,488	3,951
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(21,736)	7,561
Tax on (loss)/profit on ordinary activities	3	-	759
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(21,736)	6,802
Dividends	4	-	6,000
		(21,736)	802
Retained profit brought forward		144,066	143,264
RETAINED PROFIT CARRIED FORWARD		<u>£122,330</u>	<u>£144,066</u>

The notes form part of these financial statements

COMMERCIAL & MOTOR SPARES LIMITED

Balance Sheet

30 June 2002

		30.6.02		30.6.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		43,240		43,478
CURRENT ASSETS:					
Stocks		3,275		3,450	
Debtors	6	81,765		65,410	
Cash at bank and in hand		34,718		97,025	
		<u>119,758</u>		<u>165,885</u>	
CREDITORS: Amounts falling due within one year	7	<u>40,568</u>		<u>65,197</u>	
NET CURRENT ASSETS:			79,190		100,688
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£122,430</u>		<u>£144,166</u>
CAPITAL AND RESERVES:					
Called up share capital	9		100		100
Profit and loss account			122,330		144,066
SHAREHOLDERS' FUNDS:			<u>£122,430</u>		<u>£144,166</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2002.

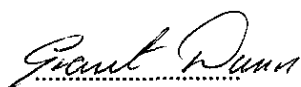
The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2002 in accordance with Section 249B(2) of the Companies Act 1985.

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 June 2002).

ON BEHALF OF THE BOARD:



Mr Grant Dunn - DIRECTOR

Approved by the Board on 12/3/03

The notes form part of these financial statements

COMMERCIAL & MOTOR SPARES LIMITED

Notes to the Financial Statements for the Year Ended 30 June 2002

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 June 2002).

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

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pensions

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

2. OPERATING (LOSS)/PROFIT

The operating loss (2001 - operating profit) is stated after charging/(crediting):

	30.6.02	30.6.01
	£	£
Depreciation - owned assets	5,168	5,929
Profit on disposal of fixed assets	-	(420)
Pension costs	8,817	8,397
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	<u>41,280</u>	<u>46,200</u>

COMMERCIAL & MOTOR SPARES LIMITED

Notes to the Financial Statements for the Year Ended 30 June 2002

3. TAXATION

Analysis of the tax charge

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

	30.6.02 £	30.6.01 £
Current tax:		
UK corporation tax	-	763
Prior year over provision	-	(4)
	<u>-</u>	<u>-</u>
Total current tax	-	759
	<u>-</u>	<u>-</u>
Tax on (loss)/profit on ordinary activities	-	759
	<u>-</u>	<u>-</u>

UK corporation tax was charged at 10% in 2001.

4. DIVIDENDS

	30.6.02 £	30.6.01 £
Interim - ordinary shares	-	6,000
	<u>-</u>	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Freehold property	Plant and machinery	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£	£
COST:					
At 1 July 2001	28,637	19,393	5,175	34,801	88,006
Additions	-	-	4,930	-	4,930
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 30 June 2002	28,637	19,393	10,105	34,801	92,936
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEPRECIATION:					
At 1 July 2001	6,614	13,194	3,845	20,875	44,528
Charge for year	440	620	626	3,482	5,168
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 30 June 2002	7,054	13,814	4,471	24,357	49,696
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUE:					
At 30 June 2002	21,583	5,579	5,634	10,444	43,240
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 30 June 2001	22,023	6,199	1,330	13,926	43,478
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

COMMERCIAL & MOTOR SPARES LIMITED

Notes to the Financial Statements for the Year Ended 30 June 2002

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.02	30.6.01
	£	£
Trade debtors	34,744	56,410
Loan G Dunn	9,000	9,000
Loan K & M Main	38,021	-
	<u>81,765</u>	<u>65,410</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.02	30.6.01
	£	£
Bank loans and overdrafts	3,951	17,756
Trade creditors	19,762	15,742
Directors current accounts	9,409	13,097
Other creditors	-	3,525
V.A.T.	3,521	9,422
Social security & other taxes	2,125	3,092
Taxation	-	763
Accrued expenses	1,800	1,800
	<u>40,568</u>	<u>65,197</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	30.6.02	30.6.01
	£	£
Bank overdrafts	<u>3,951</u>	<u>17,756</u>

The bank overdraft is secured by a bond and floating charge over the company's assets.

9. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	30.6.02	30.6.01
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

Allotted and issued:

Number:	Class:	Nominal value:	30.6.02	30.6.01
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

COMMERCIAL & MOTOR SPARES LIMITED

**Notes to the Financial Statements
for the Year Ended 30 June 2002**

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 £11,500 for the year.

COMMERCIAL & MOTOR SPARES LIMITED

**Report of the Accountants to the Directors of
COMMERCIAL & MOTOR SPARES LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2002 set out on pages three to eight and you consider that the company is exempt from an audit.

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 and information and explanations supplied to us.

MPW Chartered Accountants
Paxton House
11 Woodside Crescent
Charing Cross
GLASGOW
G3 7UL

A handwritten signature in black ink, consisting of a large, stylized 'M' or 'P' shape with a horizontal line extending to the right.

Dated: 12 March 2003