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NEWTOWN AUTO CENTRE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 28TH FEBRUARY 2000

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NEWTOWN AUTO CENTRE LIMITED
AUDITOR'S REPORT TO THE COMPANY
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

I have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 28th February 2000 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is my responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

I have carried out the procedures I consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of my work for the purpose of this report did not include examining or dealing with events after the date of my report on the financial statements.

OPINION

In my opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

10, Frankcroft,
PEEBLES,
EH45 9DX.

21st March 2000


ALAN M. CRAWFORD, CA., FCA.
Chartered Accountant
& Registered Auditor

NEWTOWN AUTO CENTRE LIMITED
ABBREVIATED BALANCE SHEET
28TH FEBRUARY 2000

	Note	2000	1999
		£	£
FIXED ASSETS	2		
Tangible assets		36,178	12,959
CURRENT ASSETS			
Stocks		78,410	103,588
Debtors		18,691	21,762
Cash at bank and in hand		103,623	46,115
		<u>200,724</u>	<u>171,465</u>
CREDITORS: Amounts falling due within one year		<u>(68,800)</u>	<u>(63,517)</u>
NET CURRENT ASSETS		<u>131,924</u>	<u>107,948</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>168,102</u>	<u>120,907</u>
CAPITAL AND RESERVES			
Called-up share capital	3	65,000	65,000
Revaluation reserve		15,000	15,000
Profit and loss account		88,102	40,907
SHAREHOLDERS' FUNDS		<u>168,102</u>	<u>120,907</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

These financial statements were approved by the directors on the 21st March 2000 and are signed on their behalf by:



MR. A. BONAS

NEWTOWN AUTO CENTRE LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 28TH FEBRUARY 2000

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold property	20% per year straightline
Plant and machinery	15% per year straightline
Fixtures and fittings	15% per year straightline
Motor vehicles	25% per year straightline

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Pension costs

The company operates a money purchase pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

NEWTOWN AUTO CENTRE LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 28TH FEBRUARY 2000

2. FIXED ASSETS

	Tangible Fixed Assets £
COST OR VALUATION	
At 1st March 1999	156,560
Additions	32,662
Disposals	<u>(15,125)</u>
At 28th February 2000	<u><u>174,097</u></u>
DEPRECIATION	
At 1st March 1999	143,601
Charge for year	9,444
On disposals	<u>(15,126)</u>
At 28th February 2000	<u><u>137,919</u></u>
NET BOOK VALUE	
At 28th February 2000	<u><u>36,178</u></u>
At 28th February 1999	<u><u>12,959</u></u>

3. SHARE CAPITAL**Authorised share capital:**

	2000	1999
	£	£
78,000 Ordinary shares of £1 each	78,000	42,000
36,000 Deferred shares of £1 each	-	36,000
12,000 10% Redeemable Preference 2000 shares of £1 each	<u>12,000</u>	<u>12,000</u>
	<u><u>90,000</u></u>	<u><u>90,000</u></u>

Allotted, called up and fully paid:

	2000		1999	
	No.	£	No.	£
Ordinary shares	53,000	53,000	18,000	18,000
Deferred shares	-	-	35,000	35,000
10% Redeemable Preference 2000 shares	12,000	12,000	12,000	12,000
	<u>65,000</u>	<u>65,000</u>	<u>65,000</u>	<u>65,000</u>