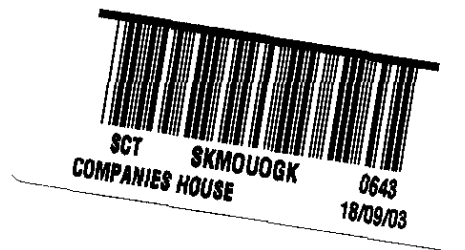


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NEWTOWN AUTO CENTRE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 28TH FEBRUARY 2003

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NEWTOWN AUTO CENTRE LIMITED

ABBREVIATED BALANCE SHEET

28TH FEBRUARY 2003

	Note	2003 £	2002 £
FIXED ASSETS	2		
Tangible assets		34,818	40,100
CURRENT ASSETS			
Stocks		91,649	88,334
Debtors		6,455	7,608
Cash at bank and in hand		149,455	127,096
		<u>247,559</u>	<u>223,038</u>
CREDITORS: Amounts falling due within one year		<u>55,749</u>	<u>46,404</u>
NET CURRENT ASSETS		<u>191,810</u>	<u>176,634</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>226,628</u>	<u>216,734</u>

The balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these financial statements.

NEWTOWN AUTO CENTRE LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***28TH FEBRUARY 2003**

	Note	2003 £	2002 £
CAPITAL AND RESERVES			
Called-up share capital	3	58,000	53,000
Revaluation reserve		10,000	15,000
Other reserves		12,000	12,000
Profit and Loss Account		146,628	136,734
SHAREHOLDERS' FUNDS		<u>226,628</u>	<u>216,734</u>

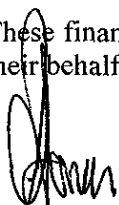
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 24th March 2003 and are signed on their behalf by:



MR. A. BONAS

NEWTOWN AUTO CENTRE LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 28TH FEBRUARY 2003

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 2000).

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

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

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 defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

NEWTOWN AUTO CENTRE LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 28TH FEBRUARY 2003

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1st March 2002	200,047
Additions	<u>7,930</u>
At 28th February 2003	<u>207,977</u>
DEPRECIATION	
At 1st March 2002	159,947
Charge for year	<u>13,212</u>
At 28th February 2003	<u>173,159</u>
NET BOOK VALUE	
At 28th February 2003	<u>34,818</u>
At 28th February 2002	<u>40,100</u>

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

	2003 £	2002 £
73,000 Ordinary shares of £1 each	73,000	78,000
5,000 B Deferred shares of £1 each	5,000	—
12,000 10% Redeemable Preference 2000 shares of £1 each	<u>12,000</u>	<u>12,000</u>
	<u>90,000</u>	<u>90,000</u>

Allotted, called up and fully paid:

	2003 No.	£	2002 No.	£
Ordinary shares	53,000	53,000	53,000	53,000
B Deferred shares	<u>5,000</u>	<u>5,000</u>	—	—
	<u>58,000</u>	<u>58,000</u>	<u>53,000</u>	<u>53,000</u>