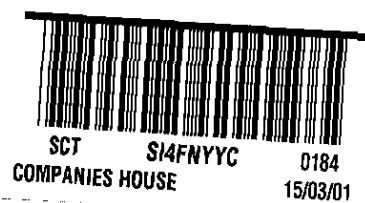


**STRATHCLYDE TYRE
SERVICES LIMITED**

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

30 SEPTEMBER 2000



(Handwritten signature)

Company no SC120607

STRATHCLYDE TYRE SERVICES LIMITED

ABBREVIATED ACCOUNTS

For the year ended 30 September 2000

Company registration number: SC120607

Registered office: 6 Rankine Street
Johnstone
PA5 8BB

Directors: William Tracey
Brendan Tracey

Secretary: Brendan Tracey

Bankers: Bank of Scotland

Solicitors: Donaldson Alexander Russell & Duncan

Auditors: Grant Thornton
Registered auditors
Chartered accountants

STRATHCLYDE TYRE SERVICES LIMITED

ABBREVIATED ACCOUNTS

For the year ended 30 September 2000

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**REPORT OF THE AUDITORS TO STRATHCLYDE TYRE SERVICES LIMITED UNDER
SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 5 together with the full financial statements of Strathclyde Tyre Services Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 September 2000.

Respective responsibilities of directors and auditors

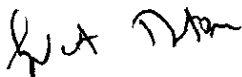
The directors are responsible for preparing the abbreviated accounts in accordance with the provisions of section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver to the Registrar of Companies abbreviated accounts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

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with those provisions.



**REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**

GLASGOW
13 February 2001

STRATHCLYDE TYRE SERVICES LIMITED

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

TURNOVER

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land and improvements to property by the reducing balance method over their expected useful lives. The rates generally applicable are:

Freehold buildings	4% on cost
Improvements to property	4% on cost
Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance
Fixtures and fittings	15% reducing balance

STOCKS

Stock and work in progress is stated at the lower of cost and net realisable value.

Net realisable value means estimated selling price (less trade discounts) less all further costs to completion and all costs to be incurred in marketing, selling and distribution.

DEFERRED TAXATION

Deferred tax is the tax attributable to timing differences between profits or losses as computed for tax purposes and results as stated in the financial statements.

Deferred tax is provided to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Deferred tax is calculated at the rates at which it is estimated that the tax will be paid when the timing differences reverse.

CONTRIBUTIONS TO PENSION FUNDS

The company contributed to a money purchase pension scheme for a director. There are no unprovided pension commitments.

STRATHCLYDE TYRE SERVICES LIMITED

ABBREVIATED BALANCE SHEET AT 30 SEPTEMBER 2000

	Note	2000 £	2000 £	1999 £	1999 £
Fixed assets					
Tangible assets	1		315,957		296,183
Current assets					
Stocks		213,324		209,044	
Debtors		454,819		324,529	
Cash at bank and in hand		144,692		42,319	
		812,835		575,892	
Creditors: amounts falling due within one year	3	(634,247)		(393,343)	
Net current assets			178,588		182,549
Total assets less current liabilities			494,545		478,732
Provisions for liabilities and charges			(8,047)		(7,194)
			486,498		471,538
Capital and reserves					
Called up share capital	2		176,640		176,640
Share premium account			77,360		77,360
Profit and loss account			232,498		217,538
			486,498		471,538

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

The abbreviated accounts were approved by the Board of Directors on 13 February 2001.

Director

Director

The accompanying accounting policies and notes form an integral part of these abbreviated accounts.

STRATHCLYDE TYRE SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 30 September 2000

1 FIXED ASSETS

	Tangible fixed assets £
Cost	
At 1 October 1999	450,907
Additions	96,351
	<u>547,258</u>
Disposals	(62,082)
	<u>485,176</u>
At 30 September 2000	
Depreciation	
At 1 October 1999	154,724
Charge for the year	40,653
	<u>195,377</u>
Eliminated on disposals	(26,158)
	<u>169,219</u>
At 30 September 2000	
Net book amount at 30 September 2000	<u><u>315,957</u></u>
Net book amount at 30 September 1999	<u><u>296,183</u></u>

2 SHARE CAPITAL

	2000 £	1999 £
Authorised ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid ordinary shares of £1 each	<u>176,640</u>	<u>176,640</u>

3 CREDITORS

Creditors amounting to £107,968 (1999 £27,573) are secured.

STRATHCLYDE TYRE SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 30 September 2000

4 TRANSACTIONS WITH RELATED PARTIES

During the year the company transacted with William Tracey Limited. William Tracey Limited is considered a related party by virtue of the fact that it comes under the control of William Tracey, a director of Strathclyde Tyre Services Limited and the father of Brendan Tracey. Brendan Tracey owns 75% of the share capital of Strathclyde Tyre Services Limited. Sales of £92,429 (1999:£97,006) and purchases of £27,023 (1999:£15,660) were made in the year and there was a management charge of £6,000 (1999:£6,000). At 30 September 2000 the balance due from Strathclyde Tyre Services Limited was £3,520 (1999:£5,046) and the balance due to Strathclyde Tyre Services Limited was £18,860 (1999:£17,891).