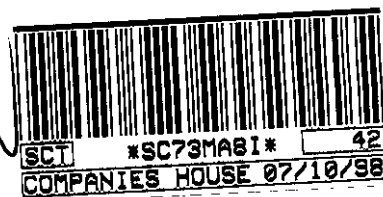


ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1998

FOR

MAYBANK MOTORS LIMITED



MAYBANK MOTORS LIMITED

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FOR THE YEAR ENDED 31 MARCH 1998

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MAYBANK MOTORS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 1998

DIRECTOR: A Wilson

SECRETARY: Mrs. A.P.T. Wilson

REGISTERED OFFICE: 37 Portland Road,
KILMARNOCK.
Ayrshire.
KA1 2DJ

REGISTERED NUMBER: 164609 (Scotland)

ACCOUNTANTS: Gilmour Hamilton & Co.
Chartered Accountants
37 Portland Road,
KILMARNOCK.
Ayrshire.
KA1 2DJ

BANKERS: The Royal Bank of Scotland plc.,
96 John Finnie Street,
KILMARNOCK.
Ayrshire.
KA1 1NY

SOLICITORS: Carruthers Curdie Sturrock & Co.,
Solicitors,
1 Howard Street,
KILMARNOCK.
Ayrshire.
KA1 2BW

MAYBANK MOTORS LIMITED**ABBREVIATED BALANCE SHEET**
31 MARCH 1998

	Notes	1998		1997	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	2		340,051		347,336
CURRENT ASSETS:					
Stocks		6,166		3,900	
Debtors		5,580		6,992	
Cash at bank		4,562		16,211	
		16,308		27,103	
CREDITORS: Amounts falling due within one year		25,843		26,899	
NET CURRENT (LIABILITIES)/ASSETS:			(9,535)		204
TOTAL ASSETS LESS CURRENT LIABILITIES:			£330,516		£347,540
CAPITAL AND RESERVES:					
Called up share capital	3		201,000		201,000
Share premium			186,028		186,028
Profit and loss account			(56,512)		(39,488)
Shareholders' funds			£330,516		£347,540

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 March 1998.

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 director acknowledges his 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 abbreviated financial statements have 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:


A Wilson - DIRECTOR

Approved by the Board on 12 August 1998

The notes form part of these financial statements

MAYBANK MOTORS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 1998**

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.

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.

Land and buildings	- 2% on cost
Plant and machinery etc	- 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

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 director, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 1997	
and 31 March 1998	354,692
DEPRECIATION:	
At 1 April 1997	7,356
Charge for year	7,285
At 31 March 1998	14,641
NET BOOK VALUE:	
At 31 March 1998	340,051
At 31 March 1997	347,336