

PMH COACHBUILDERS LTD

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2001

Company Registration Number: SC185444

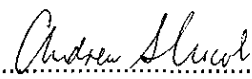


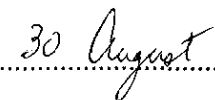
ANDREW S. NICOL
Chartered Accountant
190 Main Street
CAMELON
Falkirk
FK1 4DY

PMH COACHBUILDERS LTD

**ACCOUNTANT'S REPORT TO THE DIRECTORS IN ACCORDANCE WITH
PARAGRAPH 10 OF SCHEDULE 8 OF THE COMPANIES ACT 1985**

As described on the Balance Sheet you are responsible for the preparation of the accounts for the year ended 31st May 2001 set out on pages 3 to 10, and you consider that the company is exempt from audit. In accordance with your instructions, I have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to me.


.....
Andrew S Nicol
Chartered Accountant
190 Main Street
CAMELON
Falkirk
FK1 4DY


..... 2001

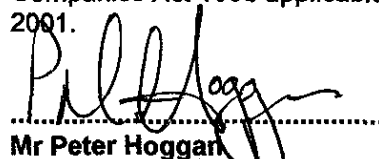
PMH COACHBUILDERS LTD

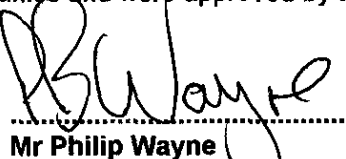
BALANCE SHEET AS AT 31ST MAY 2001

	Notes	2001 £	2000 £
FIXED ASSETS			
Tangible Assets	2	18,131	17,866
		-----	-----
CURRENT ASSETS			
Stock		6,224	4,904
Debtors		67,883	56,866
Cash at Bank and in Hand		73,129	34,546
		-----	-----
		147,236	96,316
CREDITORS: (amounts falling due within one year)		76,820	56,661
		-----	-----
NET CURRENT ASSETS		70,416	39,655
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		88,547	57,521
		-----	-----
CREDITORS: (amount falling due over one year)	3	1,307	3,676
		-----	-----
		87,240	53,845
Deferred Taxation		0	0
		-----	-----
		87,240	53,845
		=====	=====
CAPITAL AND RESERVES			
Called up Share Capital	4	2	2
Retained Profits		87,238	53,843
		-----	-----
		87,240	53,845
		=====	=====

The directors consider that the company is entitled to exemption from the requirement of an audit under the provisions of Section 249A(1) of the Companies Act 1985. No members have required that the company obtain an audit of its accounts for the year ended 31st May 2001 in accordance with section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st May 2001 and of its profit for the year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company. The directors also confirms that no notice has been deposited under Section 249B(2) of the Companies Act 1985.

The financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 applicable to Small Companies and were approved by the directors on 30th August 2001.


Mr Peter Hoggan
(Director)


Mr Philip Wayne
(Director)

PMH COACHBUILDERS LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2001

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention using the following accounting policies.

TURNOVER

Turnover represents the invoices value of goods and services sold, less returns and allowances, excluding Value Added Tax.

DEPRECIATION

Fixed Assets are stated at cost less accumulated depreciation. Depreciation is calculated to write-off fixed assets over their estimated useful lives at the following annual rates.

Tenants Improvements	25% Fixed Rate
Plant & Equipment	20% Net Book Value
Motor Vehicles	25% Net Book Value
Office Equipment	25% Fixed Rate

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. The replacement cost of stock would not be materially different.

WORK IN PROGRESS

Work in progress and finished goods are valued at direct cost including a proportion of overheads where applicable. Replacement cost of work in progress and finished goods would not be materially different.

DEFERRED TAXATION

Provision has been made using the liability method for taxation at the current rate of tax in respect of timing differences except where, in the opinion of the directors, no corporation tax liability will arise in the foreseeable future.

PMH COACHBUILDERS LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS *(continued)* FOR THE YEAR ENDED 31ST MAY 2001

2. TANGIBLE FIXED ASSETS

	Tenants Improvements £	Plant & Machinery £	Office Equipment £	Motor Vehicles £	TOTAL £
COST					
At 1.6.00	1,917	11,281	0	13,500	26,698
Additions	1,855	3,170	746	0	5,771
Disposals	0	0	0	0	0
As at 31.05.01	3,772	14,451	746	13,500	32,469
	=====	=====	=====	=====	=====
DEPRECIATION					
At 1.6.00	479	3,853	0	4,500	8,832
Charge for Year	943	2,126	187	2,250	5,506
Disposals	0	0	0	0	0
As at 31.05.01	1,422	5,979	187	6,750	14,338
	=====	=====	=====	=====	=====
NET BOOK VALUE					
At 31.05.01	2,350	8,472	559	6,750	18,131
	=====	=====	=====	=====	=====
NET BOOK VALUE					
At 31.05.00	1,438	7,428	0	9,000	17,866
	=====	=====	=====	=====	=====

3.	CREDITORS (amounts falling due due over one year)	2001 £	2000 £
	Bank Loan	1,307	2,696
		-----	-----
		1,307	2,696
		=====	=====
	Future payments:		
		2002	2003
	Capital	3,000	1,307
	Interest	400	190
		=====	=====

PMH COACHBUILDERS LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS *(continued)*
FOR THE YEAR ENDED 31ST MAY 2001

	2001	2000
	£	£
3. CALLED UP SHARE CAPITAL		
<u>Authorised Share Capital</u>		
100 ordinary shares of £1 each	100	100
<u>Issued Share Capital</u>		
2 ordinary shares of £1 each	2	2
	=====	=====