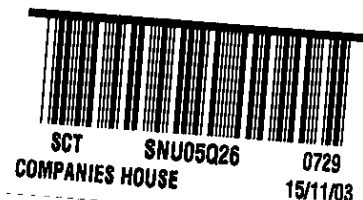


PMH COACHBUILDERS LTD

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2003

Company Registration Number: SC185444



Andrew S. Nicol

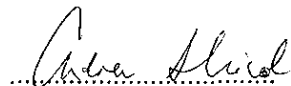
Chartered Accountant

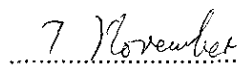
190 Main Street, Camelon, Falkirk, FK1 4DY
TEL/FAX: 01324 636541

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 2003 set out on pages 3 to 9, 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

 2003

PMH COACHBUILDERS LTD

BALANCE SHEET AS AT 31ST MAY 2003

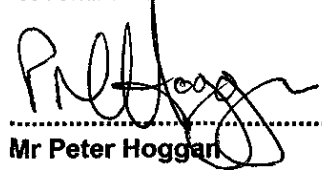
	Notes	2003 £	2002 £
FIXED ASSETS			
Tangible Assets	2	<u>52,595</u>	<u>30,066</u>
CURRENT ASSETS			
Stock		8,336	6,567
Debtors		114,680	94,504
Cash at Bank and in Hand		<u>99,663</u>	<u>105,777</u>
		222,679	206,848
CREDITORS: (amounts falling due within one year)		<u>136,612</u>	<u>107,224</u>
NET CURRENT ASSETS		<u>86,067</u>	<u>99,624</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>138,662</u>	<u>129,690</u>

CAPITAL AND RESERVES

Called up Share Capital	3	2	2
Retained Profits		<u>138,660</u>	<u>129,688</u>
		<u>138,662</u>	<u>129,690</u>

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 2003 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 2003 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 7th November 2003.


.....
Mr Peter Hoggan
(Director)

PMH COACHBUILDERS LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2003

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 2003

2. TANGIBLE FIXED ASSETS

	Tenants Improvements £	Plant & Machinery £	Office Equipment £	Motor Vehicles £	TOTAL £
COST					
At 1.6.02	21,023	17,486	2,187	13,500	54,196
Additions	39,706	15,189	2,522	0	57,417
Disposals	16,380	0	0	0	16,380
As at 31.05.03	44,349	32,675	4,709	13,500	95,233
	=====	=====	=====	=====	=====
DEPRECIATION					
At 1.6.02	6,678	8,280	734	8,438	24,130
Charge for Year	11,088	4,979	1,176	1,265	18,508
Disposals	0	0	0	0	0
As at 31.05.03	17,766	13,259	1,910	9,703	42,638
	=====	=====	=====	=====	=====
NET BOOK VALUE					
At 31.05.03	26,583	19,416	2,799	3,797	52,595
	=====	=====	=====	=====	=====
NET BOOK VALUE					
At 31.05.02	14,345	9,206	1,453	5,062	30,066
	=====	=====	=====	=====	=====

3. CALLED UP SHARE CAPITAL

Authorised Share Capital

100 ordinary shares of £1 each

2003
£

2002
£

100

100

Issued Share Capital

2 ordinary shares of £1 each

2

2

=====

=====