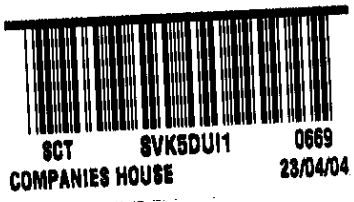
MONUMENT MOTORS LIMITED

(SC201675)

Report and Accounts

for the year to

31-Mar-2003



IBIS Management Services

MONUMENT MOTORS LIMITED

Directors' Report

The Directors present their report and accounts for the year ended 31 March 2003

Principal Activities

The principal activity of the company during the year continued to be trading in private motor vehicles.

Directors

The directors who served during the year and their interests in the share capital of the company were as follows:-

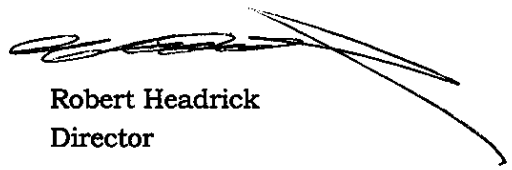
	£1 Ordinary shares	
	2003	2002
Robert Headrick	-	-
Serena Headrick	1	1
Richard Rice	1	1

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective March 2000)

Approval

This report was approved by the Board at a meeting on 29th November 2003



Robert Headrick
Director

MONUMENT MOTORS LIMITED

Accountants' Report

Accountants' report on the unaudited accounts to the directors of MONUMENT MOTORS LIMITED

As described on the Balance Sheet, you are responsible for the preparation of the accounts for the year ended 31st March 2003 and you consider that the company is exempt from audit under Section 249A(1) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities. The information herein is derived solely from the accounting records, information and explanations supplied to us by you.

IBIS Management Services
Accountants & Consultants
85 Fotheringay Road
Glasgow
G41 4LQ

29th November 2003

MONUMENT MOTORS LIMITED
Profit and Loss Account
for the year ended 31st March 2003

	Notes		2003		2002
Turnover		£	484,614	£	536,449
Cost of Sales		£	413,510	£	502,359
Gross Profit		£	71,104	£	34,090
Expenses		£	63,376	£	43,807
Operating Profit (Loss)	2	£	7,728	£	(9,717)
Interest Payable		£	2,726	£	1,118
Profit (Loss) on Ordinary Activities before Taxation		£	5,002	£	(10,835)
Corporation Tax on Ordinary Activities		£	0	£	0
Profit (Loss) for the Financial Year		£	5,002	£	(10,835)
Dividends		£	0	£	0
Retained Profit (Loss) for the Financial Year	8	£	5,002	£	(10,835)

MONUMENT MOTORS LIMITED
Balance Sheet
as at 31st March 2003

	Notes		2003		2002
Fixed Assets					
Tangible Assets	3	£	66,332	£	68,444
Current Assets					
Stocks		97,956		51,356	
Debtors	4	7,395		0	
Cash at Bank and In Hand		(1,247)		(33,002)	
		104,104		18,354	
Creditors:					
Amounts falling due within 1 year	5	(28,439)		(7,068)	
Net Current Assets		£	75,665	£	11,286
Total assets less Current Liabilities		£	141,997	£	79,730
Creditors:					
Amounts falling due after more than 1 year	6	£	(156,420)	£	(99,155)
		£	(14,423)	£	(19,425)
Capital and Reserves					
Called up Share Capital	7	£	2	£	2
b/f	8	(19,427)		(8,592)	
Current Year		5,002	£ (14,425)	(10,835)	£ (19,427)
Shareholders' Funds		£	(14,423)	£	(19,425)

For the year ended 31/03/2003 the company was entitled to exemption under section 249a(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2).

The directors acknowledge their responsibilities for:

(1) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and

(2) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial years and of its profit and loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective March 2000)

Robert Headrick
Director
Approved by the Board on 29th November 2003

MONUMENT MOTORS LIMITED
Notes to the Accounts
for the year ended 31st March 2003

1 Accounting Policies

Accounting Convention
The accounts have been prepared under the historical cost convention

Turnover
Turnover represents the invoiced value of the goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation
Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Office equipment:	25%	reducing balance
Refurbishment:	25%	reducing balance

Stocks
Stock is valued at the lower of cost and net realisable value.

Deferred taxation
Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditurefor taxation and accounting purposes, except to the extent that a liability to taxation is unlikely to crystallise.

Depreciation of owned fixed assets	£	2,112	2,815
Directors' remuneration	£	7,200	451

3 Tangible Fixed Assets

		Land and Buildings	Plant and Machinery	Motor Vehicles	TOTAL
Cost					
At 1 April 2002		60,000	438	13,656	74,094
Additions		0	0	0	0
At 31 March 2003	£	60,000	438	13,656	74,094
Depreciation					
At 1 April 2002		0	192	5,458	5,650
Charge for the year		0	62	2,050	2,112
At 31 March 2003	£	0	254	7,508	7,762
Net Book Value					
At 31 March 2003	£	60,000	184	6,148	66,332
At 31 March 2002	£	60,000	246	8,198	68,444

MONUMENT MOTORS LIMITED
Notes to the Accounts (continued)
for the year ended 31st March 2003

4 Debtors		**2003**	**2002**
Trade Debtors (Cars sold on finance)		7,395	0
Other Debtors		0	0
	£	7,395	0

5 Creditors: amounts falling due within 1 year		**2003**	**2002**
Other taxes and social security costs		1,426	4,868
Other creditors (incl Unpresented Cheques)		27,013	2,200
	£	28,439	7,068

6 Creditors: amounts falling due after 1 year		**2003**	**2002**
Director's Loan Account		70,566	0
Other Loans		85,854	99,155
	£	156,420	99,155

7 Share Capital

	2003	**2002**		**2003**	**2002**
Allotted, called up and fully paid	**No.**	**No.**			
Ordinary shares of £1 each	2	2	£	2	2

Movement in share capital		**2003**	**2002**
At 1 April		2	2
Shares issued		0	0
At 31 March	£	2	2

8 Profit and Loss Account	**2003**	**2002**
At 1 April	(19,427)	(8,592)
Retained Profit (Loss)	5,002	(10,835)
At 31 March	(14,425)	(19,427)

9 Related Parties

No transactions with related parties were undertaken such as required to be disclosed under Financial Reporting Standard 8

10 Controlling Party

The Company was under the control of Mr Robert Headrick throughout the current and previous year.

Mr Robert Headrick is the Managing Director.