

213634

**SCOT SEAT DIRECT LTD.
DIRECTOR'S REPORT**

Director: Mrs Carol Anne Young

Secretaries: Mrs Carol Anne Young

Registered office: Ayrshire Business Centre
33 Townhead, Kilmaurs
Kilmarnock
KA3 2SR

The directors submit their report and the accounts of the company for the year ended 31 December 2002.

RESULTS AND DIVIDENDS

The profit for the year, amounting to £9560 has been dealt with as shown in the profit and loss account. The directors do not propose the payment of a final dividend.

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS DEVELOPMENTS

The principal activity of the company is that of manufacturer of seats.

The directors are satisfied with results for the year.

DIRECTORS AND DIRECTORS' INTERESTS

The directors of the company during the year ended 31 December 2002 were as noted above.

According to the register maintained as required under the Companies Act 1985, the directors' interests in the share capital of the company throughout the year were as follows:

Ordinary shares of £1 each

Mrs Carol Anne Young	1
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By order of the board

Director (Signed) *C. A. Young*

Date 9.10.03.



**ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE UNAUDITED
ACCOUNTS OF SCOT SEAT DIRECT LTD.**

We report on the accounts for the year ended 31 December 2002 set out on pages 3 to 9.

Respective responsibilities of directors and reporting accountants

As described on the balance sheet on page 4 the company's directors are responsible for the preparation of the accounts and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants and so our procedures consisted of comparing the accounts with the company's accounting records and making such limited enquiries of the officers of the company as we considered necessary for the purpose of this report. These procedures provide only the assurance expressed in our opinion.

Limited opinion

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) *having regard only to, and on the basis of, the information contained in those accounting records:*
 - (i) the accounts have been drawn up in a manner consistent with the accounting records;
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year as specified in Section 249A(4) of the Act and did not, at any time within the year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).

Reporting Accountants
Kilmaurs

Cambrian Accounting Ltd

SCOT SEAT DIRECT LTD.
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2002

	Note £	2001	2002
TURNOVER		436600	699639
Cost of sales		<u>98440</u>	<u>193587</u>
GROSS PROFIT		338160	506052
Administrative expenses		<u>308586</u>	<u>488067</u>
OPERATING PROFIT	3	29574	17985
Interest payable and similar charges	4	<u>5032</u>	<u>8174</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		25542	9811
Taxation	6	<u>4908</u>	<u>251</u>
PROFIT/(LOSS) FOR THE YEAR		<u>£19634</u>	<u>£ 9560</u>

SCOT SEAT DIRECT LTD.**BALANCE SHEET - 31 DECEMBER 2002**

		2001 £	2002 £
TANGIBLE FIXED ASSETS	Note 7	<u>17434</u>	<u>34531</u>
CURRENT ASSETS			
Stocks	8	72592	76453
Debtors		-	816
Cash In Hand		14632	3802
Bank		<u>3237</u>	<u>13831</u>
		90461	94902
CREDITORS: amounts falling due within one year	9	<u>88260</u>	<u>100238</u>
NET CURRENT ASSETS/LIABILITIES		2201	(5336)
TOTAL ASSETS LESS CURRENT LIABILITIES		19635	29195
CREDITORS: amounts falling due after more than one year		<u>-</u>	<u>-</u>
PROVISION FOR LIABILITIES AND CHARGES		<u>19635</u>	<u>29195</u>
CAPITAL AND RESERVES			
Called up shares capital	10	1	1
Profit and loss account		<u>19634</u>	<u>29194</u>
SHAREHOLDERS' FUNDS		<u>19635</u>	<u>29195</u>

In the directors' opinion the company is entitled under Section 249A(2) of the Companies Act 1985 to exemption for the audit of its accounts for the year ended 31 December 2002. No members who are entitled to, have requested an audit in terms of Section 249B(2) of the Companies Act 1985.

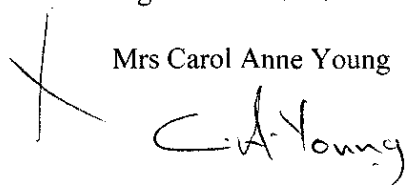
The directors are responsible for ensuring that the company keeps accounting records which comply with Section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each year in accordance with the requirements of Section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

The accounts are prepared in accordance with the special provisions of part VII of the companies Act 1985 relating to small companies.

Signed on behalf of the board of directors

Mrs Carol Anne Young

.....9.10.03..... Date



SCOT SEAT DIRECT LTD.

NOTES ON THE ACCOUNTS - 31 DECEMBER 2002

1. STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which gives a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether or not applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts: and,
- (d) prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

2. ACCOUNTING POLICIES

(a) Basis of accounts preparation

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Depreciation

The cost of fixed assets is depreciated by

Fixtures & Fittings	25%
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SCOT SEAT DIRECT LTD.**NOTES ON THE ACCOUNTS - 31 DECEMBER 2002**

3. OPERATING PROFIT is stated after charging:	2001	2002
	£	
Depreciation	448	6146
	<u>=====</u>	<u>=====</u>
4. INTEREST PAYABLE AND SIMILAR CHARGES		
	2001	2002
	£	
Bank interest & charges	<u>5032</u>	<u>8174</u>
5. STAFF COSTS		
	2001	2002
	£	
Wages Costs	162646	289906
Directors' remuneration:		
Emoluments (including pension contributions	28811	27896
and benefits in kind)	-	-
	<u>191457</u>	<u>317802</u>

SCOT SEAT DIRECT LTD.**NOTE ON THE ACCOUNTS - 31 DECEMBER 2002****6. TAXATION arising on the profit/(loss) for the year comprises:**

	2001	2002
	£	£
Corporation tax	4908	251
	<u>=====</u>	<u>=====</u>

7. TANGIBLE FIXED ASSETS

	Property Lease	Fixtures & Fittings	Motor Van	Total
At Cost	16091	1343	-	17434
Additions	-	21098	2145	23243
	16091	22441	2145	40677
Depreciation	-	5610	536	6146
C/Forward	16091	16831	1609	34531
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>

SCOT SEAT DIRECT LTD.**NOTES ON THE ACCOUNTS - 31 DECEMBER 2002****8. STOCKS**

	2001	2002
Goods for resale	98440	76453
	=====	=====

9. CREDITORS: amounts falling due within one year

	2001	2002
	£	
Vat Creditor	11433	11395
Corporation Tax Creditor	4908	251
Trade Creditors	<u>71919</u>	<u>83734</u>
	88260	100238
	=====	=====

SCOT SEAT DIRECT LTD.

NOTES ON THE ACCOUNTS - 31 DECEMBER 2002

10. CALLED UP SHARE CAPITAL

Authorised: 1 Ordinary share of £1 each

£1
=====

Allotted, called up and fully paid: 1 Ordinary share
of £1 each

£1
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