ALLIED PASSENGER VEHICLES LIMITED

REPORT AND FINANCIAL STATEMENTS

For the period 9 May 2001 to 31 May 2002

Registered number: SC 218959

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COMPANIES HOUSE 14/03/03

ALLIED PASSENGER VEHICLES LIMITED

REPORT AND FINANCIAL STATEMENTS

For the period 9 May 2001 to 31 May 2002

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COMPANY INFORMATION

Directors

G Facenna
M A Facenna

Secretary

C C Brown

Registered office

230 Balmore Road
Glasgow
G22 6LJ

Registered number

SC 218959

DIRECTORS' REPORT

The directors submit their report and the financial statements of the company for the period from 9 May 2001, the date of incorporation, to 31 May 2002.

1. Directors' responsibilities

Company law requires the directors to prepare accounts that give a true and fair view of the state of affairs of the company and of the profit or loss for its financial year. In doing so the directors are required to:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- 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 maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to 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. Review of the business

The company did not trade during the period 9 May 2001 to 31 May 2002 and there were no transactions on profit and loss account.

3. Incorporation of company

The company was incorporated on 9 May 2001 under the name of Forty Eight Shelf (71) Limited. The company changed its name on 25 May 2001 to Ashfield Motors Limited and subsequently changed its name to Allied Passenger Vehicles Limited on 31 May 2002.

4. Directors and their interests

The directors' beneficial interests in the shares of the company were as stated as below.

	31 May 2002	9 May 2001 (date of incorporation)
G Facenna	1	1
M Facenna	1	1

5. Accounts

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board:

G FACENNA
Director

5 March 2003

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS

We have prepared, without carrying out an audit, the financial statements for the period 9 May 2001 to 31 May 2002 as set on pages 4 and 5 from the accounting records of the company and from information and explanations supplied to us.

We have not audited the financial statements. Accordingly, we do not express an audit opinion or any other form of assurance that the accounting records and the financial statements are free from material misstatement.

Scott Moncrieff

SCOTT-MONCRIEFF

Chartered Accountants
Registered Auditor

25 Bothwell Street
Glasgow
G2 6NL

5 March 2003

BALANCE SHEET

As at 31 May 2002

	Note	2002 £	2001 £
FIXED ASSETS			
Tangible assets		-	-
CURRENT ASSETS			
Debtors		2	2
CREDITORS: Amounts falling due within one year		-	-
NET CURRENT ASSETS		2	2
NET ASSETS		2	2
CAPITAL AND RESERVES			
Called up share capital	2	2	2
Profit and loss account		-	-
TOTAL SHAREHOLDERS' FUNDS – EQUITY		2	2

For the period 9 May 2001 to 31 May 2002 the company was entitled to exemption under Section 249A(1) of the Companies Act 1985.

Members have not required the company to obtain an audit of its financial statements for the period in question in accordance with subsection (2) of Section 249B.

The directors acknowledge their responsibility for:-

- ensuring the company keeps proper accounting records which comply with Section 221; and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial period, and of its profit or loss for the period in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and were approved by the board of directors on 5 March 2003 and signed on its behalf by:-

G FACENNA
Director

The notes on page 5 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the period 9 May 2001 to 31 May 2002

1. Profit and loss account

The company did not trade during the period 9 May 2001 to 31 May 2002 and has made neither a profit nor a loss.

2. Share capital

	2002 £	2001 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted and fully paid		
2 Ordinary shares of £1 each	2	2