

DUNNS MOTORS (HOLDINGS) LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001

Butterworth Jones & Co.
Chartered Accountants
Registered Auditor
3 Hammet Street
Taunton
Somerset
TA1 1RZ



DUNNS MOTORS (HOLDINGS) LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001**

	Page
Company Information	1
Report of the Directors	2
Report of the Auditors	3
Balance Sheet and Profit and Loss Account	4
Notes to the Financial Statements	5

DUNNS MOTORS (HOLDINGS) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2001**

DIRECTORS:

R H Dunn
Mrs V E Dunn

SECRETARY:

S V Lyon

REGISTERED OFFICE:

Merryhay House
Ilton Business Estate
Ilminster
Somerset
TA19 9DU

REGISTERED NUMBER:

622290 (England and Wales)

AUDITORS:

Butterworth Jones & Co.
Chartered Accountants
Registered Auditor
3 Hammet Street
Taunton
Somerset
TA1 1RZ

DUNNS MOTORS (HOLDINGS) LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2001**

The directors present their report with the financial statements of the company for the year ended 31 March 2001.

REVIEW OF BUSINESS

The company has not traded during the year, and its activity is as holding company for Dunns Motors (Exeter) Limited.

Group accounts have not been prepared for Dunns Motors (Holdings) Limited and its wholly owned subsidiary, Dunns Motors (Exeter) Limited, because the directors consider that consolidated accounts would be of no value to the members and they have therefore relied on the exemptions conferred by Section 248 of the Companies Act 1985. These accounts therefore present information about the company as an individual undertaking.

DIRECTORS

The directors during the year under review were:

R H Dunn
Mrs V E Dunn

The beneficial interests of the directors holding office on 31 March 2001 in the issued share capital of the company were as follows:

	31/3/01	1/4/00
Ordinary £1 shares		
R H Dunn	240	240
Mrs V E Dunn	240	240

STATEMENT OF DIRECTORS' RESPONSIBILITIES

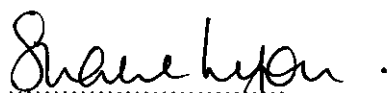
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements 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 to enable them to ensure that the financial statements 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.

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

ON BEHALF OF THE BOARD:


S V Lyon - SECRETARY

Dated: 15.11.2001

DUNNS MOTORS (HOLDINGS) LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
DUNNS MOTORS (HOLDINGS) LIMITED**

We have audited the financial statements of Dunns Motors (Holdings) Limited for the year ended 31 March 2001 on pages four to six. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2001 and have been properly prepared in accordance with the Companies Act 1985.

Butterworth Jones & Co.
Chartered Accountants
Registered Auditor
3 Hammet Street
Taunton
Somerset
TA1 1RZ



Dated: 15.11.01

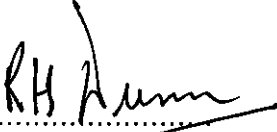
DUNNS MOTORS (HOLDINGS) LIMITED


**BALANCE SHEET
31 MARCH 2001**

		<u>31/3/01</u>	<u>31/3/00</u>
	Notes	£	£
FIXED ASSETS:			
Investments	2	40,404	40,404
NET CURRENT LIABILITIES:		-	-
TOTAL ASSETS LESS CURRENT LIABILITIES:		40,404	40,404
CREDITORS: Amounts falling due after more than one year	3	41,355	41,355
		<u>£(951)</u>	<u>£(951)</u>
CAPITAL AND RESERVES:			
Called up share capital	4	1,500	1,500
Profit and loss account		<u>(2,451)</u>	<u>(2,451)</u>
SHAREHOLDERS' FUNDS:		<u>£(951)</u>	<u>£(951)</u>

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

ON BEHALF OF THE BOARD:


.....
R H Dunn - DIRECTOR


.....
Mrs V E Dunn - DIRECTOR

Approved by the Board on 15.11.01.....

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2001**

During the financial year and the preceding financial year the company has not traded and has received no income and incurred no expenditure. Consequently, during those periods the company has made neither a profit nor a loss.

The notes form part of these financial statements

DUNNS MOTORS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company was dormant throughout the current and previous years.

2. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 April 2000	
and 31 March 2001	<u>40,404</u>
NET BOOK VALUE:	
At 31 March 2001	<u>40,404</u>
At 31 March 2000	<u>40,404</u>
	31/3/01 31/3/00
	£ £
Unlisted investments	<u>40,404</u> <u>40,404</u>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Dunns Motors (Exeter) Limited

Nature of business: Petrol station/letting of commercial premises

	%
Class of shares:	holding
Ordinary	100.00

	31/3/01	31/3/00
	£	£
Aggregate capital and reserves	1,027,219	1,005,623
Profit for the year	<u>21,596</u>	<u>22,509</u>

3. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/3/01	31/3/00
	£	£
Loan from subsidiary	<u>41,355</u>	<u>41,355</u>

This loan has no fixed term and is interest free.