

NEWBOLD SERVICE STATION (RUGBY) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2000



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AUDITORS' REPORT TO NEWBOLD SERVICE STATION (RUGBY) LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements set out on pages 2 to 5 together with the financial statements of Newbold Service Station (Rugby) Limited for the year ended 31st March 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

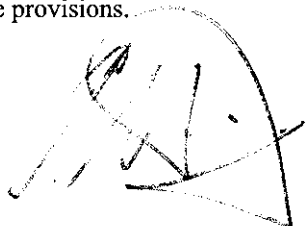
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.



Atkinson Finch & Co.
Chartered Accountants and Registered Auditors
Central Chambers
45-47 Albert Street
Rugby
Warwickshire
CV21 2SG

Date: 18TH OCTOBER 2000

NEWBOLD SERVICE STATION (RUGBY) LIMITED

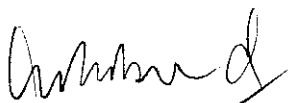
ABBREVIATED BALANCE SHEET

AS AT 31ST MARCH 2000

	Notes	£	2000 £	£	1999 £
Fixed assets	2				
Intangible fixed assets			-		6,500
Tangible fixed assets			539,302		460,655
Current assets					
Stock		25,818		33,635	
Debtors		35,006		34,377	
Cash at bank and in hand		21,261		790	
		82,085		68,802	
Creditors: amounts falling due within one year	4	(123,160)		(104,896)	
Net current liabilities			(41,075)		(36,094)
Total assets less current liabilities			498,227		431,061
Creditors: amounts falling due after more than one year	3		(99,112)		-
Provisions for liabilities and charges					
Deferred taxation			(39,124)		(39,124)
			359,991		391,937
Capital and reserves					
Share capital	5		3,800		3,800
Profit and loss account			356,191		388,137
Shareholders' funds			359,991		391,937

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These abbreviated financial statements were approved by the board on 16TH OCTOBER 2000 and signed on its behalf.



A. B. Bird
Director

NEWBOLD SERVICE STATION (RUGBY) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2000

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Cash flow statement

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible fixed assets, with the exception of freehold land and buildings, by equal annual instalments over their expected useful lives:

Plant and equipment	10% per annum
Motor vehicles	20% per annum

The directors consider that freehold buildings are maintained in such a state of repair that their residual value is at least equal to their net book value. As a result, the corresponding depreciation would not be material and therefore is not charged in the profit and loss account.

The directors perform annual impairment reviews in accordance with the requirements of Financial Reporting Standard No. 15 and Financial Reporting Standard No. 11 to ensure the carrying value is not lower than the recoverable amount.

Intangible assets

Goodwill, which represents the excess of cost of acquisitions of businesses over the value attributed to their net assets, is amortised through the profit and loss account by equal instalments over its estimated useful economic life of up to a maximum of 20 years. Goodwill previously eliminated against reserves has not been reinstated and will only be charged to the profit and loss account on the subsequent disposal of any business to which it related.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

NEWBOLD SERVICE STATION (RUGBY) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2000

Contribution to pension funds

The company operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

2 Fixed assets

	Intangible fixed assets £	Tangible fixed assets £
Cost		
At 1st April 1999	65,000	524,243
Additions	-	97,570
Disposals	-	(3,800)
At 31st March 2000	65,000	618,013
Depreciation and amortisation		
At 1st April 1999	58,500	63,588
Charge for the year	6,500	18,163
Eliminated on disposals	-	(3,040)
At 31st March 2000	65,000	78,711
Net book value		
At 31st March 2000	-	539,302
<i>At 31st March 1999</i>	<i>6,500</i>	<i>460,655</i>

3 Creditors: amounts falling due after more than one year

	2000	1999
Amounts included in creditors and payable after more than five years:		
	£	£
Loans payable by instalments	30,164	-

4 Secured creditors

The company's bank loan of £116,349 is secured by a fixed and floating charge over the freehold land and buildings and other assets of the company.

5 Share capital

	2000	1999
	£	£
Authorised		
5,000 Ordinary shares of £1.00 each	5,000	5,000
Allotted		
3,800 Allotted, called up and fully paid ordinary shares of £1.00 each	3,800	3,800

NEWBOLD SERVICE STATION (RUGBY) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2000

6 Related parties and transactions

In the directors' opinion the company is controlled by A. B. Bird who owns 95% of the issued shares.