

Registration
Number 1050256

REVISED ACCOUNTS

Aberrhondda Garages Limited
Abbreviated Financial Statements
for the year ended 28th February 1996



**Auditors' Report to Aberrhondda Garages Limited
pursuant to Paragraph 24 of Schedule 8 to the Companies Act
1985**

We have examined the revised abbreviated financial statements on pages 4 to 7 together with the revised financial statements of Aberrhondda Garages Limited prepared under Section 226 of the Companies Act 1985 for the year ended 28th February 1996.

Respective responsibilities of directors and auditors

The directors are responsible for preparing revised abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 4 and whether the revised abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the revised audited financial statements, that the company is entitled to the exemptions and that the revised abbreviated financial statements have been properly prepared from those revised financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the revised full financial statements.

Opinion

In our opinion, the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemption conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 28th February 1996, and the revised abbreviated financial statements on pages 4 to 7 have been properly prepared in accordance with that Schedule.

Other information

On 15th April, 1997 we reported as auditors of Aberrhondda Garages Limited to the members on the revised financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 28th February 1996 and our audit report was as follows:

"We have audited the revised financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 6. The revised financial statements replace the original financial statements approved by the directors on 20th December 1996.

Respective responsibilities of directors and auditors

As described on page 1 (see continuation page) the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you. We are also required to report whether in our opinion the original financial statements failed to comply with the requirements of the Companies Act 1985 in the respects identified by the directors.

**Auditors' Report to Aberrhondda Garages Limited
pursuant to Paragraph 24 of Schedule 8 to the Companies Act
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.....Continued

Basis of opinion

We conducted our audit in accordance with 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 whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed. The audit of revised financial statements includes the performance of additional procedures to assess whether the revisions made by the directors are appropriate and have been properly made.

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 revised 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 revised financial statements.

Opinion

In our opinion the revised financial statements give a true and fair view, seen as at the date the original financial statements were approved, of the state of the company's affairs as at the 28th February 1996 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 as applicable to small companies, as they have effect under the Companies (Revision of Defective Accounts and Report) Regulations 1990.

In our opinion the original financial statements for the year ended 28th February 1996 failed to comply with the requirements of the Companies Act 1985 in the respects identified by the directors in the statement contained in note 6 to these financial statements.

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 the company and of the profit or loss of the company for that year. In preparing these the directors are required to :

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements based on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Auditors' Report to Aberrhondda Garages Limited
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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."

Harries, Watkins & Co.

Harries Watkins & Co

Chartered Accountants and
Registered Auditor
16th April, 1997

85 Taff Street
Pontypridd
Mid Glam

Aberrhondda Garages Limited

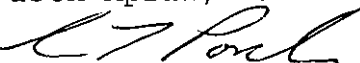
**Abbreviated Balance Sheet
as at 28th February 1996**

	Notes	£	1996 £	£	1995 £
Fixed Assets					
Tangible assets	7		391,476		403,374
Current Assets					
Stocks		139,409		347,164	
Debtors	8	13,209		63,105	
Cash at bank and in hand		7,329		2,265	
			<u>159,947</u>	<u>412,534</u>	
Creditors: amounts falling due within one year	9	(165,297)		(378,946)	
Net Current (Liabilities)/Assets			<u>(5,350)</u>		<u>33,588</u>
Total Assets Less Current Liabilities			386,126		436,962
Creditors: amounts falling due after more than one year	10		(69,302)		(79,121)
Provision for Liabilities and Charges	11		<u>(37,809)</u>		<u>(47,769)</u>
Net Assets			<u>279,015</u>		<u>310,072</u>
Capital and Reserves					
Called up share capital	12		100		100
Profit and loss account			<u>278,915</u>		<u>309,972</u>
Equity Shareholders' Funds	13		<u>279,015</u>		<u>310,072</u>

In preparing these revised Abbreviated financial statements:

- Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 of the Companies Act 1985.
- Advantage has been taken, in the preparation of the revised financial statements, of special exemptions applicable to small companies.
- In the opinion of the directors the company is entitled to those exemptions on the basis that it qualifies as a small company under Section 247 of the Companies Act 1985.

The revised financial statements were approved by the Board on 15th April, 1997 and signed on its behalf by



C Porch
Director

The notes on pages 5 to 7 form an integral part of these financial statements.

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services provided within the UK net of VAT.

1.3 Tangible fixed assets and depreciation

Depreciation has been provided at rates calculated to write off the cost less residual value of each asset over its expected useful life and has been reasonably computed and consistently applied.

1.4 Stock

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

1.5 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

1.6 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2. Fixed assets

	Tangible fixed assets £
Cost	
At 1st March 1995	451,412
Additions	6,063
Disposals	(13,708)
At 28th February 1996	<u>443,767</u>
Depreciation	
At 1st March 1995	48,038
On disposals	(6,569)
Charge for year	10,822
At 28th February 1996	<u>52,291</u>
Net book values	
At 28th February 1996	<u>391,476</u>
At 28th February 1995	<u>403,374</u>

3.	Creditors: amounts falling due within one year	1996 £	1995 £
	Creditors include the following:		
	Secured creditors	<u>132,175</u>	<u>284,882</u>
4.	Creditors: amounts falling due after more than one year	1996 £	1995 £
	Creditors include the following:		
	Not wholly repayable within five years	-	<u>5,790</u>
	Amounts not due within five years	-	<u>5,790</u>
	Secured creditors	<u>69,302</u>	<u>79,121</u>
5.	Share capital	1996 £	1995 £
	Authorised equity		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	Allotted, called up and fully paid equity		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

6. **Directors Statement on Revised Accounts**

The directors draw attention to the following notes made in relation to the revision of the accounts for the year ended 28th February 1996:-

- a) These accounts are revised and replace the original accounts for the financial year ended 28th February, 1996.
- b) The revised accounts are now the statutory accounts.
- c) The revised accounts have been prepared as at the date of the original accounts, and not as at the date of revision and accordingly do not deal with events between those dates.
- d) The original accounts did not comply with the requirements of the Companies Act because the Balance Sheet figures did not agree due to the omission of the 'Provision for Liabilities and Charges' of £37,809 (1995 £47,769) from the face of the Balance Sheet.
- e) The only amendment made to the accounts has been the inclusion on the Balance Sheet of the Provision for Liabilities and Charges as mentioned in d) above, thereby correcting the original printing error.
- f) The revised accounts were approved by the Board on 15th April, 1997.