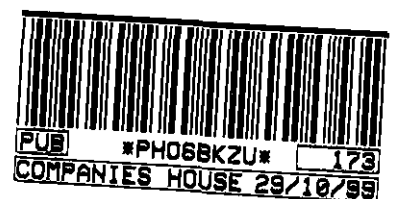


Alpha Garages (Cardiff) Limited

**Abbreviated financial statements for the
year ended 31 December 1998**

Registered number : 1344566

Milford Jenkins & Co
Chartered Accountants & Registered Auditor
Victoria House
250 Cowbridge Road East
Cardiff
CF5 1GZ



Alpha Garages (Cardiff) Limited

Abbreviated financial statements
for the year ended 31 December 1998

Contents	Page
Auditor's report	1
Balance sheet	2
Notes to the abbreviated financial statements	3 - 5

Report of the auditor to the members of Alpha Garages (Cardiff) 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 full statutory financial statements of the company for the year ended 31 December 1998, prepared under section 226 of the Companies Act 1985.

Respective responsibilities of director and auditor

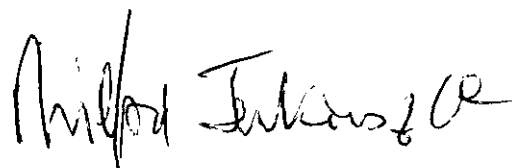
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with 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 the procedures we consider 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 full statutory 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 have been properly prepared in accordance with those provisions.



Milford Jenkins & Co
Chartered Accountants & Registered Auditor
Victoria House
250 Cowbridge Road East
Cardiff
CF5 1GZ

Date : 23 September 1999

Alpha Garages (Cardiff) Limited

Balance sheet at 31 December 1998

	<i>Note</i>	1998 £	1997 £
Fixed assets			
Tangible assets	2	814	1,554
Investments		2	2
		<hr/>	<hr/>
		816	1,556
		<hr/>	<hr/>
Current assets			
Debtors		58,913	66,677
Cash at bank and in hand		1,922	1,560
		<hr/>	<hr/>
		60,835	68,237
Creditors : amounts falling due within one year		(45,798)	(45,900)
		<hr/>	<hr/>
Net current assets		15,037	22,337
		<hr/>	<hr/>
Net assets		15,853	23,893
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		15,753	23,793
		<hr/>	<hr/>
		15,853	23,893
		<hr/>	<hr/>

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

The financial statements were approved by the board of directors on 23 September 1999 and were signed on its behalf by :



J D Davies Esq. Director

Alpha Garages (Cardiff) Limited

Notes to the abbreviated financial statements

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention.

Consolidation

The company and its subsidiaries comprise a small group. The company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

Cash flow statement

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

Tangible fixed assets and depreciation

Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives, as follows:

Plant and equipment	-	10% per annum
---------------------	---	---------------

Leases

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a 'finance lease'. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life or the term of the lease, whichever is the shorter. Future installments under such leases, net of finance charges, are included in creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future installments.

All other leases are accounted for as 'operating leases' and the rental charges are charged to the profit and loss account on a straight line basis over the life of the lease.

Deferred taxation

Deferred taxation is provided using the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse. Advance corporation tax which is expected to be recoverable in the future is deducted from the deferred taxation balance.

Alpha Garages (Cardiff) Limited

Notes to the abbreviated financial statements

1. Accounting policies (continued)

Pension costs

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they became payable to the scheme.

Turnover

Turnover represents the amount (excluding value added tax) derived from the provision of goods and services to customers during the year.

2. Fixed assets

	£
<i>Cost</i>	
At beginning & end of year	34,149
<i>Depreciation</i>	
At beginning of year	32,595
Charge for the year	740
At end of year	33,335
<i>Net book value</i>	
At 31 December 1998	814
At 31 December 1997	1,554

The investment represents the cost of 100% of the issued share capital in two companies, registered in England and Wales. Yapps Properties Limited and Yapps Garages Limited. Both directors of the company are directors in the two subsidiary companies.

3. Called up share capital

	1998 £	1997 £
<i>Authorised</i>		
Ordinary shares of £1 each	100	100
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	100	100

Alpha Garages (Cardiff) Limited

Notes to the abbreviated financial statements

4. **Contingent liabilities**

The company and its two subsidiaries are party to inter company cross guarantees supported by a mortgage debenture over the assets of the group.

5. **Related party transaction**

Turnover includes £46,800 (1997 : £46,800) being a management charge to one of the subsidiaries for the services of the Directors. At the balance sheet date the amount due from Yapps Garages Limited was £44,834 (1997 : £49,258) and the amount due from Yapps Properties Limited was £Nil (1997 : £Nil).