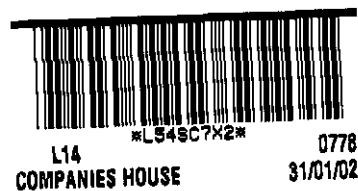


PROMISEBROOK LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the Year Ended 31st March 2001

Company No 1668811 (England and Wales)



PROMISEBROOK LIMITED

Company Information

Directors	D J Brown
Secretary	S A Brown
Company Number	1668811
Registered Office	25 Queen Street Maidenhead Berks SL6 1NB
Accountants	Oppenheims Accountants & Registered Auditors PO Box 2385 Maidenhead Berks SL6 1WG

PROMISEBROOK LIMITED

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DIRECTORS' REPORT**For the year ended 31st March 2001**

The Directors present their report and the financial statements for the year ended March 2001.

Directors' Responsibilities

The directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the Company for that period.

The directors confirm that suitable accounting policies have been used and applied consistently and that reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31st March 2001. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on a going concern basis.

The directors are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Principal Activity

The Company's principal activity continues to be that of contract vehicle leasing.

Directors

The directors at 31st March 2001 and their interests in the share capital of the Company at both 1st April 2000 and 31st March 2001 were as follows:

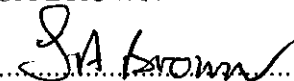
	Ordinary Shares
D J Brown	99

Auditors

The Company has taken advantage of the exemption conferred by subsection (1) of Section 249A of the Companies Act 1985 not to appoint auditors.

This report which has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, was approved by the board on 27th January 2002 and signed on its behalf.

SA BROWN



SECRETARY

PROFIT AND LOSS ACCOUNT

For the year ended 31st March 2001

	Notes	2001	2000
TURNOVER	1,2	247,877	269,111
Cost of Sales		—	—
GROSS PROFIT		247,877	269,111
Selling and distribution costs		-	-
Administrative expenses		(168,993)	(170,745)
OPERATING PROFIT	3	78,884	98,366
Profit on disposal of tangible fixed assets		—	6,861
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		78,884	105,277
Interest receivable		-	-
Interest payable	4	(39,971)	(41,655)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		38,913	63,572
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	5	(2,042)	—
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		36,871	63,572
Dividends		—	—
RETAINED PROFIT FOR THE YEAR		36,871	63,572
Retained Profit Brought Forward		165,348	101,776
RETAINED PROFIT CARRIED FORWARD		<u>£202,219</u>	<u>£165,348</u>

There were no recognised gains and losses for 2000 or 2001 other than those included in the profit and loss account.

The notes on pages 4 to 9 form part of these financial statements.

BALANCE SHEET as at 31st March 2001

	Notes	2001	2000
FIXED ASSETS			
Tangible assets	6	604,962	708,091
CURRENT ASSETS			
Debtors	7	-	-
Cash at bank and in hand		-	-
		-	-
CREDITORS: amounts falling within one year	8	(365,837)	(385,830)
NET CURRENT (LIABILITIES)		(365,837)	(385,830)
TOTAL ASSETS LESS CURRENT LIABILITIES		239,125	322,261
CREDITORS: amounts falling due after more than one year	9	(36,806)	(156,813)
PROVISIONS FOR LIABILITIES AND CHARGES		-	-
NET ASSETS		<u>£202,319</u>	<u>£165,448</u>
CAPITAL AND RESERVES			
Called up share capital	11	100	100
Profit and loss account		<u>202,219</u>	<u>165,348</u>
EQUITY SHAREHOLDERS' FUNDS	12	<u>£202,319</u>	<u>£165,448</u>

In preparing these unaudited financial statements advantage has been taken of the exemption under section 249A(1) of the Companies Act 1985. No notice requiring an audit has been deposited by members under section 249B(2).

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 and which comply with the provisions of the Companies Act 1985. 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. They are also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2001) and were approved on 27th January 2002.

D J BROWN
Director

The notes on pages 4 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS**For the year ended 31st March 2001**

1. Accounting Policies**1.1 Basis of preparation of financial statements**

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

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

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold Buildings	10% straight line basis
Other assets	15%/20% reducing balance basis

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March 2001

2. Turnover

In the year to 31st March 2001 none of the company's turnover was to markets outside the United Kingdom (2000 - none).

3. Operating profit	2001	2000
The operating profit is stated after charging:	£	£
Depreciation of tangible fixed assets		
-owned by the company	60,962	26,868
-held under finance leases	49,367	92,550
Directors' emoluments	-	-
	=====	=====

4. Interest payable

Included in interest payable is interest on finance leases and hire purchase contracts of £35,086 (2000 - £34,576).

5. Taxation	2001	2000
UK current year taxation		
UK Corporation tax	2,042	-
Transfer to (from) deferred taxation	-----	-----
	2,042	-
Prior years		
UK Corporation tax	-----	-----
	£2,042	£-
	=====	=====

If provision was made for deferred taxation on the full potential liability the tax charge would increase by £71,149 (2000 - £65,000) due to accelerated capital allowances.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March 2001

6. Tangible fixed assets

	Leasehold Land & Buildings	Other Assets	Total
Cost			
At 1 st April 2000	50,345	1,137,222	1,187,567
Additions	-	7,200	7,200
Disposals	-	-	-
At 31st March 2001	<u>50,345</u>	<u>1,144,422</u>	<u>1,194,767</u>
Depreciation			
At 1 st April 2000	33,670	445,806	479,476
On disposals	-	-	-
Charge for year	<u>5,035</u>	<u>105,294</u>	<u>110,329</u>
At 31st March 2001	<u>38,705</u>	<u>551,100</u>	<u>589,805</u>
Net book values			
At 31st March 2001	<u>11,640</u>	<u>593,322</u>	<u>£604,962</u>
			=====
At 31 st March 2000	<u>16,675</u>	<u>691,416</u>	<u>£708,091</u>
			=====

Included above are motor vehicles held under finance leases or hire purchase contracts with net book value £279,730 (2000 - £311,609).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March 2001

7. Debtors	2001	2000
Due after more than one year		
Other debtors	-	-
Due within one year		
Trade debtors	-	-
Other debtors	-	-
	£-	£ -
	=	=

8. Creditors: amounts falling due within one year	2001	2000
Bank loans and overdrafts	28,534	43,126
Net obligations under finance lease and hire purchase contracts - see note 11	183,145	220,585
Corporation tax	2,042	-
Other creditors	152,116	122,119
	£365,837	£385,830
	=====	=====

Included within other creditors is an amount due to an associated company of £106,062 (2000- £102,109)

Of the creditors falling due within and after more than one year £248,485 are secured (2000 - £390,525).

Bank loans outstanding at the year end amounted to £28,534 (2000 - £67,270) and these are repayable by instalments, plus interest, as follows:

	2001	2000
	£	£
Within one year and on demand	28,534	43,126
Between one and two years	-	24,144
Between two and five years	-	-
	=====	=====

9. Creditors: amounts falling due after more than one year	2001	2000
Bank loans	-	24,144
Net obligations under finance lease and hire purchase contracts - see note 11	36,806	132,669
	£36,806	£156,813
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March 2001

10. Obligations under finance leases and hire purchase contracts

	2001	2000
The maturity of these amounts is as follows:		
Amounts payable:		
Within one year	183,145	220,585
Within two to five years	<u>104,565</u>	<u>235,514</u>
	287,710	456,099
Less: finance charges allocated to future periods	<u>(67,759)</u>	<u>(102,845)</u>
	<u>£219,951</u>	<u>£353,254</u>
Finance leases and hire purchase contracts are analysed as follows:		
Current obligations	183,145	220,585
Non-current obligations	<u>36,806</u>	<u>132,669</u>
	<u>£219,951</u>	<u>£353,254</u>

11. Share capital

	2001	2000
Authorised		
Ordinary shares of £1 each	<u>£100</u>	<u>£100</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>£100</u>	<u>£100</u>

12. Movement on shareholders' funds

	2001	2000
Profit for the year	36,871	63,572
Less: Dividends	<u>-</u>	<u>-</u>
	36,871	63,572
Opening shareholders' funds	<u>165,448</u>	<u>101,876</u>
Closing shareholders' funds	<u>£202,319</u>	<u>£165,448</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March 2001

13. Contingent liabilities

At 31st March 2001 the company had no contingent liabilities.

14. Capital commitments

At 31st March 2001 the company had no capital commitments.

15. Related parties

The company hired vehicles to a company under common control.

The charges for the year were £247,877 (2000 - £269,111) and at 31st March 2001 the balance due to the associated company was £106,062 (2000 - due to associate £102,109).