

REGISTERED NUMBER: 1992376 (England and Wales)

Abbreviated Financial Statements for the year ended 31st December 2002

for

DRIVERS OF PRESTATYN LIMITED



DRIVERS OF PRESTATYN LIMITED

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DRIVERS OF PRESTATYN LIMITED

**Company Information
for the year ended 31st December 2002**

DIRECTORS:

B Jones
R M Thomas

SECRETARY:

B Jones

REGISTERED OFFICE:

Nant Garage
Prestatyn Road
Prestatyn
Denbighshire
LL19 9LD

REGISTERED NUMBER:

1992376 (England and Wales)

AUDITORS:

Priory Practice Limited
Chartered Accountants
Registered Auditor
1 Abbots Quay
Monks Ferry
Birkenhead
Merseyside
CH41 5LH

DRIVERS OF PRESTATYN LIMITED

Report of the Directors for the year ended 31st December 2002

The directors present their report with the financial statements of the company for the year ended 31st December 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of motor dealer.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the year ended 31st December 2002.

DIRECTORS

The directors during the year under review were:

G C Turner	- resigned 15.7.2002
B Jones	
R M Thomas	

The beneficial interests of the directors holding office on 31st December 2002 in the issued share capital of the company were as follows:

	31.12.02	1.1.02
Ordinary £1 shares		
B Jones	17,950	17,950
R M Thomas	4,100	4,100
Preference £1 shares		
B Jones	-	-
R M Thomas	-	-

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

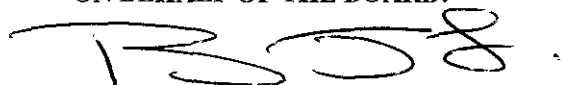
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

AUDITORS

Priory Practice Limited will be proposed for appointment in succession to The Priory Partnership.

ON BEHALF OF THE BOARD:



B Jones - DIRECTOR

Dated: 12th May 2003

DRIVERS OF PRESTATYN LIMITED

Report of the Independent Auditors to Drivers of Prestatyn Limited Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages four to seventeen, together with the full financial statements of the company for the year ended 31st December 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

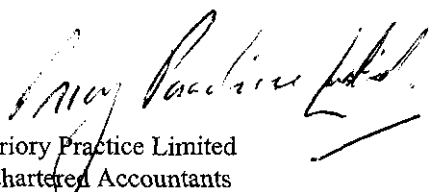
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with that provision 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated financial statements on pages four to seventeen are properly prepared in accordance with that provision.



Priory Practice Limited
Chartered Accountants
Registered Auditor
1 Abbots Quay
Monks Ferry
Birkenhead
Merseyside
CH41 5LH

Dated: 12th May 2003

DRIVERS OF PRESTATYN LIMITED

Abbreviated Profit and Loss Account for the year ended 31st December 2002

		2002	2001
	Notes	£	£
GROSS PROFIT		894,296	783,844
Administrative expenses		657,223	582,602
OPERATING PROFIT	3	237,073	201,242
Interest receivable and similar income		235	5
		237,308	201,247
Interest payable and similar charges	4	51,686	51,122
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		185,622	150,125
Tax on profit on ordinary activities	5	31,991	26,436
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		153,631	123,689
Retained profit brought forward		202,118	78,429
RETAINED PROFIT CARRIED FORWARD		£355,749	£202,118

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

DRIVERS OF PRESTATYN LIMITED

**Statement of Total Recognised Gains and Losses
for the year ended 31st December 2002**

	2002	2001
	<u>£</u>	<u>£</u>
PROFIT FOR THE FINANCIAL YEAR	153,631	123,689
Unrealised surplus on revaluation of freehold property	-	375
	<u> </u>	<u> </u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>£153,631</u>	<u>£124,064</u>

The notes form part of these financial statements


DRIVERS OF PRESTATYN LIMITED

Abbreviated Balance Sheet 31st December 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	6		502,232		494,718
CURRENT ASSETS:					
Stocks	7	978,246		893,838	
Debtors	8	737,728		277,901	
Cash in hand		1,318		608	
		<u>1,717,292</u>		<u>1,172,347</u>	
CREDITORS: Amounts falling due within one year	9	<u>1,422,996</u>		<u>1,019,403</u>	
NET CURRENT ASSETS:			<u>294,296</u>		<u>152,944</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>796,528</u>		<u>647,662</u>
CREDITORS: Amounts falling due after more than one year	10		<u>167,772</u>		<u>172,537</u>
			<u>£628,756</u>		<u>£475,125</u>
CAPITAL AND RESERVES:					
Called up share capital	14		140,000		140,000
Revaluation reserve	15		133,007		133,007
Profit and loss account			355,749		202,118
SHAREHOLDERS' FUNDS:	16		<u>£628,756</u>		<u>£475,125</u>

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

ON BEHALF OF THE BOARD:



B Jones - DIRECTOR

Approved by the Board on 12th May 2003

The notes form part of these financial statements

DRIVERS OF PRESTATYN LIMITED

**Cash Flow Statement
for the year ended 31st December 2002**

		2002		2001	
	Notes	£	£	£	£
Net cash inflow from operating activities	1		279,995		218,381
Returns on investments and servicing of finance	2		(52,593)		(51,117)
Taxation			(26,437)		(15,506)
Capital expenditure	2		37,296		(26,604)
			<u>238,261</u>		<u>125,154</u>
Financing	2		(285,479)		(166,369)
Decrease in cash in the period			<u>£(47,218)</u>		<u>£(41,215)</u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
Decrease in cash in the period		(47,218)		(41,215)	
Cash outflow from decrease in debt and lease financing		<u>59,944</u>		<u>29,526</u>	
Change in net debt resulting from cash flows			12,726		(11,689)
New finance leases			<u>(53,370)</u>		<u>(18,000)</u>
Movement in net debt in the period			(40,644)		(29,689)
Net debt at 1st January			<u>(341,900)</u>		<u>(312,211)</u>
Net debt at 31st December			<u>£(382,544)</u>		<u>£(341,900)</u>

The notes form part of these financial statements

DRIVERS OF PRESTATYN LIMITED

Notes to the Cash Flow Statement for the year ended 31st December 2002

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2002 £	2001 £
Operating profit	237,073	201,242
Depreciation charges	17,053	13,734
Profit on sale of fixed assets	(8,492)	-
Increase in stocks	(84,408)	(235,286)
(Increase)/Decrease in debtors	(68,304)	10,095
Increase in creditors	187,073	228,596
Net cash inflow from operating activities	279,995	218,381

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2002 £	2001 £
Returns on investments and servicing of finance		
Interest received	235	5
Interest paid	(50,508)	(46,716)
Interest element of hire purchase or finance lease rentals payments	(2,320)	(4,406)
Net cash outflow for returns on investments and servicing of finance	(52,593)	(51,117)
Capital expenditure		
Purchase of tangible fixed assets	(30,160)	(26,604)
Sale of tangible fixed assets	67,456	-
Net cash inflow/(outflow) for capital expenditure	37,296	(26,604)
Financing		
New loan taken out in year	166,000	-
Loan repayments in year	(59,945)	(29,526)
Loan to associated company	(394,582)	-
Amount introduced by directors	3,048	-
Amount withdrawn by directors	-	(136,843)
Net cash outflow from financing	(285,479)	(166,369)

The notes form part of these financial statements

DRIVERS OF PRESTATYN LIMITED

Notes to the Cash Flow Statement for the year ended 31st December 2002

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.02 £	Cash flow £	Other non-cash changes £	At 31.12.02 £
Net cash:				
Cash at bank and in hand	608	710		1,318
Bank overdraft	(123,871)	(47,928)		(171,799)
	<u>(123,263)</u>	<u>(47,218)</u>		<u>(170,481)</u>
Debt:				
Hire purchase or finance leases	(44,703)	37,476	(53,370)	(60,597)
Debts falling due within one year	(16,500)	16,500	(20,000)	(20,000)
Debts falling due after one year	(157,434)	5,968	20,000	(131,466)
	<u>(218,637)</u>	<u>59,944</u>	<u>(53,370)</u>	<u>(212,063)</u>
Total	<u>(341,900)</u>	<u>12,726</u>	<u>(53,370)</u>	<u>(382,544)</u>
Analysed in Balance Sheet				
Cash at bank and in hand	608			1,318
Bank overdraft	(123,871)			(171,799)
Hire purchase or finance leases				
within one year	(29,600)			(24,291)
after one year	(15,103)			(36,306)
Debts falling due within one year	(16,500)			(20,000)
Debts falling due after one year	(157,434)			(131,466)
	<u>(341,900)</u>			<u>(382,544)</u>

The notes form part of these financial statements

DRIVERS OF PRESTATYN LIMITED

Notes to the Abbreviated Financial Statements for the year ended 31st December 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- at varying rates on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

2. STAFF COSTS

	2002	2001
	£	£
Wages and salaries	509,284	398,985
Social security costs	3,780	2,638
Other pension costs	1,205	1,552
	<hr/>	<hr/>
	514,269	403,175
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DRIVERS OF PRESTATYN LIMITED

Notes to the Abbreviated Financial Statements for the year ended 31st December 2002

2. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	2002	2001
Sales	4	3
Service	12	10
Hire	2	2
Parts	2	3
Administration	8	8
	<u>28</u>	<u>26</u>

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2002 £	2001 £
Hire of plant and machinery	-	2,141
Depreciation - owned assets	9,281	2,515
Depreciation - assets on hire purchase contracts or finance leases	7,772	11,219
Profit on disposal of fixed assets	(8,492)	-
Auditors' remuneration	14,703	15,159
	<u>52,492</u>	<u>42,580</u>
Directors' emoluments	52,492	42,580
Directors' pension contributions to money purchase schemes	856	1,200
	<u>856</u>	<u>1,200</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	1	2
	<u>1</u>	<u>2</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2002 £	2001 £
Interest on loans & overdrafts	48,956	46,618
Interest on tax	410	98
Hire purchase	2,320	4,406
	<u>51,686</u>	<u>51,122</u>

DRIVERS OF PRESTATYN LIMITED

Notes to the Abbreviated Financial Statements for the year ended 31st December 2002

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2002 £	2001 £
Current tax:		
UK corporation tax	31,991	26,436
Tax on profit on ordinary activities	<u>31,991</u>	<u>26,436</u>

UK corporation tax has been charged at 20% (2001 - 20%).

6. TANGIBLE FIXED ASSETS

	Freehold property	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£
COST OR VALUATION:				
At 1st January 2002	400,000	152,400	60,602	613,002
Additions	-	17,501	66,029	83,530
Disposals	-	-	(64,362)	(64,362)
At 31st December 2002	<u>400,000</u>	<u>169,901</u>	<u>62,269</u>	<u>632,170</u>
DEPRECIATION:				
At 1st January 2002	-	112,885	5,398	118,283
Charge for year	-	13,896	3,157	17,053
Eliminated on disposals	-	-	(5,398)	(5,398)
At 31st December 2002	<u>-</u>	<u>126,781</u>	<u>3,157</u>	<u>129,938</u>
NET BOOK VALUE:				
At 31st December 2002	<u>400,000</u>	<u>43,120</u>	<u>59,112</u>	<u>502,232</u>
At 31st December 2001	<u>400,000</u>	<u>39,515</u>	<u>55,203</u>	<u>494,718</u>

Cost or valuation at 31st December 2002 is represented by:

	Freehold property	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£
Valuation in 1994	53,007	-	-	53,007
Valuation in 2002	80,000	-	-	80,000
Cost	266,993	169,901	62,269	499,163
	<u>400,000</u>	<u>169,901</u>	<u>62,269</u>	<u>632,170</u>

DRIVERS OF PRESTATYN LIMITED

Notes to the Abbreviated Financial Statements for the year ended 31st December 2002

6. TANGIBLE FIXED ASSETS - continued

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	2002 £	2001 £
Cost	266,993	266,993
Aggregate depreciation	13,800	11,400
Value of land in freehold land and buildings	255,593	255,593

Freehold land and buildings were valued on an existing use basis on 23rd May 2002 by Dixon Webb, Chartered Surveyors.

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	Fixtures and fittings £	Motor vehicles £	Totals £
COST:			
At 1st January 2002	28,290	32,894	61,184
Additions	-	59,300	59,300
Transferred to ownership	(10,290)	(32,894)	(43,184)
At 31st December 2002	18,000	59,300	77,300
DEPRECIATION:			
At 1st January 2002	14,683	4,385	19,068
Charge for year	5,357	2,415	7,772
Transferred to ownership	(10,290)	(4,385)	(14,675)
At 31st December 2002	9,750	2,415	12,165
NET BOOK VALUE:			
At 31st December 2002	8,250	56,885	65,135
At 31st December 2001	13,607	28,509	42,116

7. STOCKS

	2002 £	2001 £
Goods for resale	978,246	893,838

DRIVERS OF PRESTATYN LIMITED

Notes to the Abbreviated Financial Statements for the year ended 31st December 2002

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Trade debtors	269,135	226,660
Other debtors	442,414	41,708
Prepayments	26,179	4,421
Directors' current accounts	-	5,112
	<u>737,728</u>	<u>277,901</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Bank loans and overdrafts (see note 11)	191,799	140,371
Trade creditors	871,712	707,429
Hire purchase	24,291	29,600
Other creditors	220,545	31,668
Directors' current accounts	55,785	57,849
Social security & other taxes	11,761	7,623
Taxation	31,990	26,436
Accrued expenses	15,113	18,427
	<u>1,422,996</u>	<u>1,019,403</u>

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

	2002 £	2001 £
Bank loans (see note 11)	81,466	107,434
Other loans (see note 11)	50,000	50,000
Hire purchase	36,306	15,103
	<u>167,772</u>	<u>172,537</u>

DRIVERS OF PRESTATYN LIMITED

Notes to the Abbreviated Financial Statements for the year ended 31st December 2002

11. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	2002 £	2001 £
Amounts falling due within one year or on demand:		
Bank overdrafts	171,799	123,871
Bank loans	20,000	16,500
	<u>191,799</u>	<u>140,371</u>
Amounts falling due between one and two years:		
Bank loans	<u>22,000</u>	<u>16,500</u>
Amounts falling due between two and five years:		
Bank loans	<u>59,466</u>	<u>49,500</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Other loans	<u>50,000</u>	<u>50,000</u>
Repayable by instalments		
Bank loans	<u>-</u>	<u>41,434</u>

12. OBLIGATIONS UNDER LEASING AGREEMENTS

The following payments are committed to be paid within one year:

	Operating leases	
	2002 £	2001 £
Expiring:		
In more than five years	<u>-</u>	<u>338</u>

DRIVERS OF PRESTATYN LIMITED

Notes to the Abbreviated Financial Statements for the year ended 31st December 2002

13. SECURED DEBTS

The following secured debts are included within creditors:

	2002	2001
	£	£
Bank overdrafts	171,799	123,871
Bank loans	101,466	123,934
Other creditors	166,000	-
	<u>439,265</u>	<u>247,805</u>

The bank loan and overdraft are secured by a first legal mortgage over the freehold property and an unscheduled mortgage debenture incorporating a fixed and floating charge over all current and future assets of the company.

The amount in other creditors is secured by a legal mortgage over the freehold property and a fixed and floating charge over all current and future assets of the company.

14. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002	2001
			£	£
40,000	Ordinary	£1	40,000	40,000
100,000	Preference	£1	100,000	100,000
			<u>140,000</u>	<u>140,000</u>

15. REVALUATION RESERVE

	2002	2001
	£	£
Brought forward	133,007	132,632
Increase on revaluation of freehold property	-	375
	<u>133,007</u>	<u>133,007</u>

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2002	2001
	£	£
Profit for the financial year	153,631	123,689
Other recognised gains and losses relating to the year (net)	-	375
Net addition to shareholders' funds	<u>153,631</u>	<u>124,064</u>
Opening shareholders' funds	475,125	351,061
Closing shareholders' funds	<u>628,756</u>	<u>475,125</u>
Equity interests	<u>628,756</u>	<u>475,125</u>

DRIVERS OF PRESTATYN LIMITED

**Notes to the Abbreviated Financial Statements
for the year ended 31st December 2002**

17. CONTROLLING PARTIES

The company is under the control of the directors.