

J E MARSLAND LIMITED

ACCOUNTS FOR THE YEAR ENDED 29TH FEBRUARY 2000

REGISTERED OFFICE

SALTPIE FARM
WHITEHOUGH
CHINLEY
HIGH PEAK
SK23 6BX

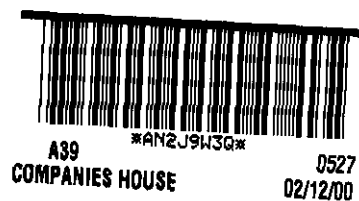
COMPANY NUMBER:- 1993208

PREPARED BY:-

The Oaks Partnership

THE OAKES PARTNERSHIP

JUNE 2000



J E MARSLAND LIMITED

YEAR ENDED 29TH FEBRUARY 2000

CONTENTS: -

PAGE

Directors Report & Statement of Directors Responsibilities	1
Accountants Report	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Accounts and Statement of Accounting Policies	5 to 7
Management Information Schedule	8

J E MARSLAND LIMITED
Report to the Directors
for the year ended 29th February 2000

Page 1

The directors present their report and the accounts for the year to 29th February 2000

PRINCIPAL ACTIVITIES

The activities of the company are in the field of Manufacture of Landrover Chassis.

DIRECTORS AND DIRECTORS INTERESTS

The Directors during the year and their beneficial interests in the share capital of the company were as follows:-

	29/02/00	28/02/99
J E Marsland	1	1
S Marsland	$\frac{1}{2}$	$\frac{1}{2}$

AUDITORS

In accordance with Section 385 of the Companies Act 1985 a resolution for the re-appointment of The Oakes Partnership as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

The above report has been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small Companies.

By order of the Board


Secretary

J E MARSLAND LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of profit or loss for that period. In preparing those statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare accounts 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 on the company and to enable them to ensure that the accounts comply with the Companies Act 1985. In addition, the directors are 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' REPORT TO THE SHAREHOLDER
OF J E MARSLAND LIMITED

We have audited the accounts on pages 4 to 7 which have been prepared in accordance with the accounting policies set out on pages 5,6 & 7.

Respective responsibility of directors and reporting accountants

As described on page one the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on these accounts and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by Auditing Practices Board. An audit includes examination on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of significant estimates and judgements made by the directors in the preparation of the accounts, and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 29th February 2000 and of its profits for the year ended and have been properly prepared in accordance with the Companies Act 1985.



The Oakes Partnership
Registered Auditors

Dated: 20th June 2000

J E MARSLAND LIMITEDPROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 29TH FEBRUARY 2000

	Note	<u>2000</u>	<u>1999</u>
<u>TURNOVER</u>	continuing operations	391,973	361,998
<u>COST OF SALES</u>		110,732	160,200
<u>GROSS PROFIT</u>		<u>281,241</u>	<u>201,798</u>
<u>ADMINISTRATIVE EXPENSES</u>		177,002	175,355
<u>OPERATING PROFIT</u>	continuing operations 2	<u>104,239</u>	<u>26,443</u>
<u>INTEREST RECEIVED</u>		1,064	2,404
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		<u>105,303</u>	<u>28,847</u>
<u>TAX ON PROFIT ON ORDINARY ACTIVITIES</u>		19,850	5,259
<u>PROFIT FOR THE FINANCIAL YEAR</u>		<u>85,453</u>	<u>23,588</u>
<u>DIVIDENDS</u>		28,000	11,000
<u>RETAINED PROFIT FOR THE FINANCIAL YEAR</u>		<u>57,453</u>	<u>12,588</u>
<u>RETAINED PROFIT BROUGHT FORWARD</u>		294,265	281,677
<u>RETAINED PROFIT CARRIED FORWARD</u>		<u>351,718</u>	<u>294,265</u>

CONTINUING OPERATIONS

Turnover and operating profit derive wholly from continuing operations.

TOTAL RECOGNISED GAINS AND LOSSES

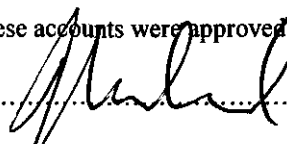
There were no recognised gains or losses either in the current year other than those recorded in the profit and loss account.


BALANCE SHEET AS AT 29TH FEBRUARY 2000

	Note	29/02/00	28/02/99
<u>FIXED ASSETS</u>			
TANGIBLE FIXED ASSETS	4	237,354	243,336
INTANGIBLE FIXED ASSETS		198	198
		<u>237,552</u>	<u>243,534</u>
<u>CURRENT ASSETS</u>			
STOCKS	6	34,591	8,600
DEBTORS	5	36,271	22,957
CASH AT BANK & IN HAND		129,936	66,066
LOAN		102	102
		<u>200,900</u>	<u>97,725</u>
<u>CREDITORS:-</u>			
Amounts falling due within one year	7	74,963	125,937
		<u>34,458</u>	<u>63,267</u>
<u>NET CURRENT ASSETS (LIABILITIES)</u>		<u>363,489</u>	<u>306,801</u>
<u>CREDITORS:-</u>			
Amounts falling due after more than one year	8	11,769	12,534
		<u>351,720</u>	<u>294,267</u>
<u>CAPITAL & RESERVES:-</u>			
CALLED UP SHARE CAPITAL	9	2	2
PROFIT & LOSS ACCOUNT	11	351,718	294,265
		<u>351,720</u>	<u>294,267</u>

The Accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Enterprises.

These accounts were approved by the board of Directors and were signed on its behalf by:

.......... Mr J E Marsland Director

.......... Mrs S Marsland Director

Approved by the Board:

J E MARSLAND LIMITEDNOTES TO THE ACCOUNTS - YEAR ENDED 29TH FEBRUARY 20001) ACCOUNTING POLICIES

The following accounting policies have been consistently applied in dealing with the items which are considered material in relation to the company's accounts.

Basis of preparation

The accounts have been prepared under the historical cost accounting rules.

Cash flow

The accounts 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".

Turnover

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

Tangible Fixed Assets

Depreciation is provided, after taking account of any grants receivable, at the following annual rates on a reducing balance basis.

Plant, Machinery & Equipment	10% Net Book Value
Motor Vehicles	25% Net Book Value

Stocks

Stocks are valued by the Directors at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the Directors, there is reasonable profitability that the liability will not arise in the foreseeable future

Operating Leases

Rental applicable to operating leases where substantially all of the benefit and risks of ownership remain with the lessor are charged against profit as incurred

NOTES TO THE ACCOUNTS - YEAR ENDED 29TH FEBRUARY 2000 (Continued)2) OPERATING PROFIT

The operating profit is stated after charging:-

	<u>29/02/00</u>	<u>28/02/99</u>
Depreciation of tangible fixed assets	24,397	25,992
Auditors Remuneration	2,350	2,460
Directors Remuneration	10,670	8,840

4) TANGIBLE FIXED ASSETS

	<u>Tools & Equip</u>	<u>Office Equip</u>	<u>Motor Vehicles</u>	<u>Building</u>	<u>Total</u>
Cost					
At 1/3/99	263,178	18,677	66,973	72,872	421,700
Additons	13,187	5,228	5,000		23,415
Sales	5,000				5,000
At 29/2/00	271,365	23,905	71,973	72,872	440,115
Depreciation					
At 1/3/99	134,823	8,301	35,240	0	178,364
Charge for the year	13,654	1,560	9,183	0	24,397
At 29/2/00	148,477	9,861	44,423	0	202,761
Net Book Values					
At 28/2/99 =	128,355	10,376	31,733	72,872	243,336
At 29/2/00 =	122,888	14,044	27,550	72,872	237,354

5)	<u>DEBTORS</u>	<u>29-Feb-00</u>	<u>28-Feb-99</u>
	Trade Debtors	36,271	22,957
	Sundry Debtor & Prepay		
		<u>36,271</u>	<u>22,957</u>
6)	<u>STOCK</u>	<u>29-Feb-00</u>	<u>28-Feb-99</u>
	Stock in Hand	34,591	8,600

J E MARSLAND LIMITEDNOTES TO THE ACCOUNTS - YEAR ENDED 29TH FEBRUARY 2000 (Continued)

7)	CREDITORS Due within 1 year	29-Feb-00	28-Feb-99
	Trade Creditors	39,990	24,366
	Accruals	4,700	2,350
	H.M. Customs & Excise VAT	9,759	3,810
	Inland Revenue PAYE & NIC	2,035	1,423
	Corporation Tax	18,479	2,509
		<u>74,963</u>	<u>34,458</u>

8)	<u>CREDITORS</u>	Due after one year	29/02/00	28/02/99
	Loan Outstanding			13,286
	Directors Loan Accounts			
	J E Marsland	5,884	6,267	
	S Marsland	5,885	6,267	
		<u>11,769</u>	<u>12,534</u>	

9)	<u>CALLED UP SHARE CAPITAL</u>		
	Authorised 100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
	Allotted called up and fully paid		
	2 Ordinary Shares of £1 each	<u>2</u>	<u>2</u>

10)	RECONCILIATION OF MOVEMENTS OF SHAREHOLDERS FUNDS		
	Prifir for the financial year, after taxation	85,453	23,588
	Dividends	<u>28,000</u>	<u>11,000</u>
		57,453	12,588
	Shareholders' funds at 1st March 1999	<u>294,265</u>	<u>281,677</u>
	Shareholders' funds at 29th February 2000	<u>351,718</u>	<u>294,265</u>

- 11) **CONTINGENT LIABILITIES**
 There are no contingent liabilities of a material amount for which provision has not been made in the accounts.

JE MARSLAND LIMITEDPROFIT & LOSS ACCOUNT FOR THE ENDED 29TH FEBRUARY 29TH FEBRUARY 2000

	<u>29/02/00</u>	<u>28/02/99</u>
SALES & WORK DONE	391,973	361,998
<u>PURCHASE OF MATERIALS</u>	134,954	148,665
<u>Add:</u> STOCK ON HAND AT 28/2/98	<u>8,600</u>	<u>19,000</u>
	143,554	167,665
Less: STOCK ON HAND AT 29/02/00	34,591	8,600
	108,963	159,065
	<u>283,010</u>	<u>202,933</u>
CARRIAGE	1,339	715
EQUIPMENT HIRE	430	420
	<u>1,769</u>	<u>1,135</u>
GROSS PROFIT	281,241	201,798
<u>GENERAL EXPENSES</u>		
SUB CONTRACTING	4,483	19,814
WAGES & NATIONAL INSURANCE	66,688	54,517
DIRECTORS REMUNERATION	10,670	8,840
RENT, RATES & WATER	15,798	7,975
INSURANCE	9,156	6,074
LIGHT AND HEAT	3,957	4,804
TELEPHONE	3,251	3,436
POSTAGE, PRINTING, STATIONERY & ADVERTISING	8,854	9,295
MOTOR & TRAVELLING EXPENSES	15,133	17,387
REPAIRS & RENEWALS	9,548	8,188
LOAN INTEREST	0	4,540
BANK CHARGES	98	25
ACCOUNTANCY & AUDIT FEES	2,925	2,460
SUNDRY EXPENSES	2,044	2,008
	<u>152,605</u>	<u>149,363</u>
DEPRECIATION	24,397	25,992
	<u>177,002</u>	<u>175,355</u>
INTEREST RECEIVED	1,064	2,404
NET PROFIT (LOSS) FOR THE YEAR	£ <u>105,303</u>	<u>28,847</u>

J E MARSLAND LTD .

CORPORATION TAX COMPUTATION - YEAR ENDED 29TH FEBRUARY 2000

PROFIT AS PER ACCOUNTS 105,303

Add:- DEPRECIATION 24,397
129,700

LESS: BANK INTEREST 1,064
CAPITAL ALLOWANCES 30,871 31,935
£ 97,765

SCHEDULE D CASE 1 97,765

SCHEDULE D CASE 111 1,064

PROFITS CHARGEABLE TO CORPORATION TAX

MAINSTREAM CORPORTATION TAX

1/03/99 TO 31/03/99 8,371 X 21% 1,757.91

MAINSTREAM CORPORTATION TAX

1/4/99 TO 29/2/00 90,458 X 20% 18,091.60

£ 19,849.51

CAPITAL ALLOWANCES

	PLANT & EQUIP	INDUST BUILDING	SHOW CARAVAN	VENDING MACHINE	FORD PICKUP	PORTA KABIN		
BALANCE B/FWD	40,084	58,103	285	381	5,488	1,078		
ADDITIONS	13,187							
SALES	4,000							
1ST YEAR ALLOWANCE	5,275						=	5,275
W.D.A.	9,021	3,266	285	95	1,372	270	=	14,309
C/FWD	34,975	54,837		286	4,116	808		

	FORD TRANSIT	OFFICE EQUIP	TRAILERS	LAND ROVER	MERC BENZ VAN	PEUGEOT 306D		
BALANCE B/FWD	10,249	4,973	1,253	1,190	14,359			
ADDITIONS		5,228				5,000		
SALES			1,000					
1ST YEARS ALLOWANCE		2,091						2,091
WDA	2,562	1,243	253	298	3,590	1,250		9,196
	7,687	6,867		892	10,769	3,750		30,871