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**HAMPTON COURT
COACHWORKS LIMITED**

**Financial statements
30 September 2001**

HAMPTON COURT COACHWORKS LIMITED

Financial statements for the year ended 30 September 2001

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HAMPTON COURT COACHWORKS LIMITED

Directors, officers and advisers

Directors

J G P Wake
K L Wake

Company Secretary

K L Wake

Company Number

01993729

Registered Office

Oldfield Road
Hampton
Middlesex
TW12 2HR

Auditors

Chantrey Vellacott DFK
Chartered Accountants
Russell Square House
10-12 Russell Square
London
WC1B 5LF

HAMPTON COURT COACHWORKS LIMITED

Directors' report for the year ended 30 September 2001

The directors present their annual report together with the audited financial statements of the company for the year ended 30 September 2001.

Results and dividends

The retained loss of the company for the year was £130 (2000 profit : £1,261). The directors do not recommend the payment of a dividend (2000 : £nil).

Review of the business

The principal activity of the company in the year under review was the renting of premises. There were no significant changes during the year.

The directors consider the results for the year and the current trading outlook to be satisfactory.

Future developments and events since the year end

There have been no events since the year end which have had a material effect on the business of the company.

Directors and their interests

The directors in office during the year and their beneficial interests in the company's issued ordinary share capital were as follows:

	Ordinary shares of £1 each	
	30 September 2001	1 October 2000
J G P Wake	99	99
K L Wake	1	1

Fixed assets

Changes in the fixed assets of the company are contained in the notes to the 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 affairs of the company and of the profit or loss for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

HAMPTON COURT COACHWORKS LIMITED

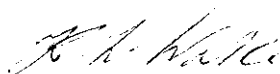
Directors' report for the year ended 30 September 2001

Directors' responsibilities

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.

Approved by the Board of Directors on 7 May 2002
and signed on their behalf by:

K L WAKE
Secretary



HAMPTON COURT COACHWORKS LIMITED

Independent Auditors' Report to the Shareholders of Hampton Court Coachworks Limited

We have audited the financial statements of Hampton Court Coachworks Limited for the year ended 30 September 2001 which are set out on pages 4 to 9. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with the relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with United Kingdom 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 of 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 the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Chantrey Vellacott DFK
CHANTREY VELLACOTT DFK

Chartered Accountants
Registered Auditors
London

7 May 2002

HAMPTON COURT COACHWORKS LIMITED

Profit and loss account for the year ended 30 September 2001

	Notes	2001 £	2000 £
Turnover	2	18,625	20,337
Administrative expenses		609	400
Operating profit and profit on ordinary activities before interest		18,016	19,937
Interest payable and similar charges	3	18,146	18,476
(Loss) profit on ordinary activities before taxation		(130)	1,461
Tax on ordinary activities	4	5	200
(Loss) profit on ordinary activities after taxation		(135)	1,261
Retained profit brought forward		128,933	127,672
Retained profit carried forward		128,798	128,933

None of the company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 9 form part of these financial statements.

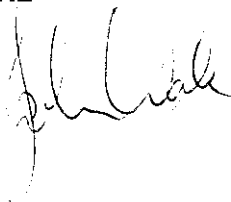
HAMPTON COURT COACHWORKS LIMITED

Balance sheet as at 30 September 2001

	Notes	2001 £	2000 £
Fixed assets			
Tangible assets	6	<u>600,000</u>	<u>600,000</u>
Current assets			
Debtors	7	<u>114,718</u>	84,880
Cash		<u>5,587</u>	<u>4,885</u>
		120,305	89,765
Creditors: amounts falling due within one year	8	<u>75,724</u>	<u>25,475</u>
Net current assets		44,581	64,290
Total assets less current liabilities		<u>644,581</u>	<u>664,290</u>
Creditors: amounts falling due after more than one year	9	<u>205,795</u>	<u>225,369</u>
		438,786	438,921
Capital and reserves			
Called-up share capital	10	100	100
Revaluation reserve	6	309,888	309,888
Profit and loss account		<u>128,798</u>	<u>128,933</u>
Equity shareholders' funds	11	<u>438,786</u>	<u>438,921</u>

Approved by the Board of Directors on 7 May 2002
and signed on their behalf by:

J G P WAKE



The notes on pages 6 to 9 form part of these financial statements.

HAMPTON COURT COACHWORKS LIMITED

Notes to the financial statements For the year ended 30 September 2001

1. Accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified to incorporate the revaluation of certain fixed assets, and applicable accounting standards.

(b) Turnover

Turnover represents the net invoiced sales of goods, excluding VAT.

(c) Tangible fixed assets

Investment properties are stated at Open Market Value. Surpluses or deficits arising on the revaluation are dealt with through the revaluation reserve (except that in the event of a permanent diminution in value of an investment property below its cost the deficit is written off in the profit and loss account).

In accordance with SSAP 19 no depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run. This treatment is a departure from the requirement of the Companies Act 1985 that depreciation is charged to write off the asset's useful economic life. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view.

(d) Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that the tax liabilities are likely to crystallise in the foreseeable future.

2. Turnover

The turnover and profit before taxation for the year is attributable to the principal activity of the company which is the renting of premises.

3. Interest payable and similar charges

	2001 £	2000 £
Interest on loans, repayable by instalments, after 5 years	<u>18,146</u>	<u>18,476</u>

HAMPTON COURT COACHWORKS LIMITED

Notes to the financial statements For the year ended 30 September 2001

4. Taxation

Based on the results for the year:	2001	2000
	£	£
UK Corporation tax (2000 : 20%)	-	200
Under provision in prior years	<u>5</u>	<u>-</u>
	<u>5</u>	<u>200</u>

5. Staff costs

The company has no employees. No director received remuneration during the year or the comparative year.

6. Tangible fixed assets

**Freehold
investment
property**
£

At valuation:

At 1 October 2000 and 30 September 2001 **600,000**

Net book value:

At 30 September 2000 and 30 September 2001 **600,000**

The directors consider the investment property shown in the financial statements is stated at open market value at the balance sheet date.

Historical cost

At 30 September 2000 and at 30 September 2001 **290,112**

The investment property has not been depreciated over its useful economic life as required by the Companies Act 1985 in order that the financial statements give a true and fair view. In the directors' opinion the current value of the investment is of prime importance rather than a systematic annual depreciation charge. The effect of following the Companies Act 1985 treatment would be as follows:

	2001	2000
	£	£
Accumulated depreciation	<u>78,000</u>	<u>72,000</u>
Charge for the year	<u>6,000</u>	<u>6,000</u>
Net book value	<u>522,000</u>	<u>528,000</u>

HAMPTON COURT COACHWORKS LIMITED

Notes to the financial statements For the year ended 30 September 2001

7.	Debtors	2001 £	2000 £
	Trade debtors	-	3,250
	Amounts owed by related undertaking (note 12)	<u>114,718</u>	<u>81,630</u>
		<u>114,718</u>	<u>84,880</u>
8.	Creditors: amounts falling due within one year	2001 £	2000 £
	Bank loan (note 9)	25,724	25,041
	Taxation	-	213
	Accruals and deferred income	-	221
	Other creditors	<u>50,000</u>	<u>-</u>
		<u>75,724</u>	<u>25,475</u>
9.	Creditors: amounts falling due after more than one year	2001 £	2000 £
	Bank loan (secured)	<u>205,795</u>	<u>225,369</u>
	The bank loan is secured by a fixed charge over the company's freehold property. The loan bears interest at a variable rate of 2% above bank base rate per annum and is repayable by monthly instalments.		
	The bank loan is repayable as follows:	2001 £	2000 £
	In the next year	25,724	25,041
	Between one and two years	25,724	25,041
	Between two and five years	77,172	75,123
	After more than five years	<u>102,899</u>	<u>125,205</u>
		<u>231,219</u>	<u>250,410</u>
10.	Called-up share capital	2001 £	2000 £
	Authorised:		
	100 ordinary shares at £1 each	<u>100</u>	<u>100</u>
	Allotted, issued and fully paid:		
	100 ordinary shares at £1 each	<u>100</u>	<u>100</u>

HAMPTON COURT COACHWORKS LIMITED

Notes to the financial statements For the year ended 30 September 2001

11.	Reconciliation of movements in shareholders' funds	2001	2000
		£	£
	(Loss) profit for the financial year	<u>(135)</u>	<u>1,261</u>
	Net (reduction of) addition to shareholders' funds	<u>(135)</u>	<u>1,261</u>
	Opening shareholders' funds	<u>438,921</u>	<u>437,660</u>
	Closing shareholders' funds	<u>438,786</u>	<u>438,921</u>

12. Related party transactions

During the year the company rented premises, on normal commercial terms, to Grimshaw & Wake Limited, a company of which J G P Wake is a director and shareholder. The total value of these transactions was £3,000 (2000: £3,000).

The debtor of £114,718 (2000: £81,630) represented amounts owed by Grimshaw & Wake Limited.

13. Control

The company was under the control of J G P Wake, a director and major shareholder of the company, throughout the year.