

CAR PURCHASE (NORTHAMPTON) LIMITED

ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED
31 MARCH, 1996

Company No: 02074494
(England and Wales)

R.E. YIRRELL
CERTIFIED ACCOUNTANT
NORTHAMPTON



AUDITORS REPORT TO CAR PURCHASE (NORTHAMPTON) LIMITED PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985 AS AMENDED.

I have examined the abbreviated accounts set out on pages 3 to 5, together with the full financial statements of Car Purchase (Northampton) Limited prepared under section 226 of the Companies Act 1985 as amended for the year ended 31 March, 1996.

Respective responsibilities of Directors' and Auditor.

The Directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is my responsibility to form an independent opinion as to the Company's entitlement to the exemptions claimed in the directors statements on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that schedule.

Basis of opinion

I have carried out the procedures I considered necessary to confirm, by reference to the audited financial statements, the Company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from the financial statements. The scope of my work for the purpose of this report does not include examining or dealing with events after the date of my report or the full financial statements.

Opinion

In my opinion the Company is entitled under Section 246 and 247 of the Companies Act 1985 as amended to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31 March, 1996 and the above abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

Other Information

On 19 December, 1996 I reported, as auditor of Car Purchase (Northampton) Limited to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 as amended for the year ended 31 March, 1996 and my audit report was as follows:-

"I have audited the financial statements on pages 5 to 9, which have been prepared under the accounting policies set out on page 4."

Respective responsibilities of Directors' and Auditor

As described on page 1 the Company's Directors are responsible for the preparation of financial statements. It is my responsibility to form an independent opinion based on an audit, on those statements and to report my opinion to you.

CAR PURCHASE (NORTHAMPTON) LIMITED

Basis of Opinion

I conducted my audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the accounts 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.

I planned and performed my audit so as to obtain all the information and explanations which I consider necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material mistakes, whether caused by fraud or other irregularities or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In my opinion the financial statements give a true and fair view of the state of the Company's affairs at 31 March, 1996 and of its profit and total recognised gains for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



R E Yirrell
Registered Auditor
Certified Accountant
NORTHAMPTON

19 DECEMBER 1996

CAR PURCHASE (NORTHAMPTON) LIMITEDABBREVIATED BALANCE SHEET AS AT 31 MARCH, 1996

	NOTES	<u>1996</u>	<u>1995</u>
		<u>£</u>	<u>£</u>
FIXED ASSETS			
Tangible assets	1	150	225
CURRENT ASSETS			
Sundry Debtors		3127	707
Stocks		28475	22800
Cash at Bank and in Hand		6603	20721
Investments		<u>38205</u>	<u>44228</u>
CREDITORS: amounts falling due within one year	2	6274	12541
NET CURRENT ASSETS		<u>31931</u>	<u>31687</u>
NET ASSETS		<u>£32081</u>	<u>£31912</u>
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Profit and Loss Account		<u>32079</u>	<u>31910</u>
Share Holders' Funds		<u>£ 32081</u>	<u>£ 31912</u>

In planning these abbreviated accounts the directors have taken advantage of the special exemptions applicable to small companies on the grounds that the Company is entitled to the benefit of these exemptions as a small Company.

J S DAVIDSON)
MRS A DAVIDSON) DIRECTORS

19 DECEMBER, 1996

CAR PURCHASE (NORTHAMPTON) LIMITED
PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared under historical cost convention and on the basis of going concern which assumes the continued support of the Companies bankers. The principal accounting policies of the Company are set out below.

TURNOVER

Turnover is the total amount receivable by the Company from the sale of secondhand motor vehicles and refund of road fund licences. All items are stated exclusive of value added tax.

DEPRECIATION

Depreciation is calculated to write down the costs of all tangible fixed assets over their expected useful lives.

The rates generally applicable are:-

Equipment	25%
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STOCKS

Stocks are stated at the lower of cost and net realisable value. In general cost is determined on a first in first out basis and includes transport, handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing where appropriate the cost of conversion from their existing state to a finished condition.

CAR PURCHASE (NORTHAMPTON) LIMITEDNOTES TO THE ACCOUNTS1. TANGIBLE FIXED ASSETS

	<u>EQUIPMENT</u>
	<u>£</u>
Cost at 31.3.96	<u>300</u>
Depreciation at 31.3.95	75
Charge for Year	75
At 31.3.96	<u>150</u>
Net Book Value at 31.3.95	<u>225</u>
Net Book Value at 31.3.96	<u>150</u>

2. CREDITORS - amounts falling due within one year.

<u>1996</u>	<u>1995</u>
<u>£</u>	<u>£</u>
<u>6274</u>	<u>12541</u>

3. SHARE CAPITAL1996 AND 1995
£

Authorised Ordinary shares of £1 each	<u>100</u>
Allotted, called up and fully paid Ordinary shares of £1 each	<u>2</u>