

COMPANY NUMBER:
NO: 2733710.
INCORPORATED IN ENGLAND & WALES.

CHALK HILL SERVICE STATION LIMITED
ABBREVIATED STATUTORY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 1999

HOLMES PEAT THORPE
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS
TELFORD HOUSE
102 COLLINGDON STREET
LUTON
BEDFORDSHIRE
LU1 1RX



CHALK HILL SERVICE STATION LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 1999

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AUDITORS' REPORT TO CHALK HILL SERVICE STATION LIMITED

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985.

We have examined the abbreviated financial statements on pages 2 to 5 together with the full financial statements of CHALK HILL SERVICE STATION LIMITED for the year ended 31st May 1999, prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

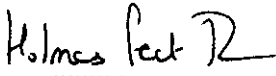
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered 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 statutory financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and 246(6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.


.....
Holmes Peat Thorpe
Chartered Accountants
Registered Auditors
Telford House
102 Collingdon Street
Luton
Bedfordshire

28th March 2000

CHALK HILL SERVICE STATION LIMITED

ABBREVIATED BALANCE SHEET

AT 31ST MAY 1999

	<u>Note</u>	<u>1999</u>	<u>1998</u>
		<u>£</u>	<u>£</u>
<u>Fixed assets</u>			
Tangible Assets	2	7,732	13,724
<u>Current assets</u>			
Stocks		41,905	31,258
Debtors		39,205	31,049
Cash at bank and in hand		17,993	3,829
		<u>99,103</u>	<u>66,136</u>
<u>Creditors</u>			
Amounts falling due within one year		<u>115,264</u>	<u>71,315</u>
<u>Net current liabilities</u>		<u>(16,161)</u>	<u>(5,179)</u>
<u>Total assets less current liabilities</u>		<u>(8,429)</u>	<u>8,545</u>
<u>Creditors</u>			
Amounts falling due after more than one year		<u>(28,000)</u>	<u>(35,000)</u>
<u>Net liabilities</u>		<u>£(36,429)</u>	<u>£(26,455)</u>
<u>Capital and reserves</u>			
Called up share capital	3	100	100
Profit and loss account		<u>(36,529)</u>	<u>(26,555)</u>
<u>Shareholders' funds</u>		<u>£(36,429)</u>	<u>£(26,455)</u>

In preparing these abbreviated financial statements the directors have taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on 28th March 2000 and signed on its behalf.


.....
Mr L Blackledge

.....
Mrs I Blackledge

The annexed notes form part of these financial statements.

CHALK HILL SERVICE STATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 1999

1. Accounting policies

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors' report and which is continuing. The accounts have been prepared using the FRSSE (financial reporting standard for smaller entities March 1999).

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

In common with all such facilities the bank overdraft is repayable on demand but the directors maintain a close relationship with the company's bankers which reinforces together with current management information that the company has adequate finance facilities for its operations.

Cash flow statement

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

Turnover

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

Depreciation and diminution in value of assets

Tangible fixed assets are stated at cost less depreciation.

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

Plant and machinery - 15% on straight line basis

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent it is considered that a net liability may crystallise.

CHALK HILL SERVICE STATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 1999

2. Tangible fixed assets

	<u>Total</u>
	<u>£</u>
Cost:	
At 1st June 1998	43,215
At 31st May 1999	43,215
Depreciation:	
At 1st June 1998	29,491
Charge for the year	5,992
At 31st May 1999	35,483
Net book value:	
At 31st May 1999	£ 7,732
At 31st May 1998	£13,724

3. Share capital

	<u>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</u>
<u>Authorised</u>		
1,000 Ordinary Shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
	<u>£</u>	<u>£</u>
<u>Allotted, called up and fully paid</u>		
100 Ordinary Shares of £1 each	100	100
	<u> </u>	<u> </u>

4. Transactions with directors and officers

The directors are also directors of Chalk Hill Ltd and Chalk Hill Garage Limited, companies registered in England & Wales. During the year, certain costs and expenses were recharged as appropriate and all transactions on an arms length basis.

At the balance sheet date an unlimited guarantee exists from Chalk Hill Limited in respect of the debts and liabilities of Chalk Hill Service Station Limited to the bank.

CHALK HILL SERVICE STATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 1999

5. **Ultimate holding company**

The directors consider that the holding company is Cis-Tek (UK) Limited a company registered in England & Wales. The company became the holding company in a share reorganisation involving this and other companys under common ownership.

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