

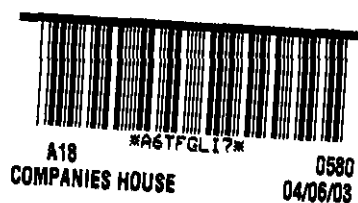
---

REPORT OF THE DIRECTORS  
AND  
FINANCIAL STATEMENTS  
FOR THE YEAR 1 APRIL 2001 TO 31 MARCH 2002  
  
FOR

**AA1 AUTOS (UK) LTD**

(COMPANY No: 03037301)

---



# **AA1 AUTOS (UK) LTD**

## **INDEX TO THE FINANCIAL STATEMENTS FOR THE YEAR 1 APRIL 2001 TO 31 MARCH 2002**

	PAGE
Company Information	2
Report of the Directors	3
Profit and Loss Account	4
Balance Sheet	6
Notes to the Financial Statements	7

# **AA1 AUTOS (UK) LTD**

## **COMPANY INFORMATION FOR THE YEAR 1 APRIL 2001 TO 31 MARCH 2002**

DIRECTOR: Mr Aktan Ibrahim

SECRETARY: Miss Askin Ahmet

REGISTERED OFFICE: 164-170 Mare Street  
Hackney  
London  
E8 3<sup>RD</sup>

BUSINESS ADDRESS: 164-170 Mare Street  
Hackney  
London  
E8 3<sup>RD</sup>

COMPANY NUMBER: 03037301

BANKERS: Barclay Bank Plc  
Holloway & Kingsland Group  
Stamford Hill  
London  
N16

# **AA1 AUTOS (UK) LTD**

## **REPORT OF THE DIRECTORS FOR THE YEAR 1 APRIL 2001 TO 31 MARCH 2002**

The director presents his report and financial statements for the year 31 march 2002

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company in the year under review continued to be that of motor vehicle repairers.

The director considers the company results for the year under review to be satisfactory.

### **DIVIDEND AND TRANSFER TO RESERVES**

The director does not recommend payment of a dividend.

### **FIXED ASSETS**

Full disclosure of all matters relating to fixed assets is set out in the notes to the financial statements.

### **DIRECTORS AND THEIR INTERESTS**

The director at the balance sheet date and their interests in the company at that date and at the beginning of the year where as follows:

	Class of Shares	Number of shares	
		2002	2001
Aktan Ibrahim	Ordinary Shares	90	90

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

### **DIRECTORS' RESPONSIBILITIES**

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

# **AA1 AUTOS (UK) LTD**

## **REPORT OF THE DIRECTORS FOR THE YEAR 1 APRIL 2001 TO 31 MARCH 2002 (continued)**

The director confirms that he has complied with the above requirements in preparing the accounts.

The director is 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. He is 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.

### **CLOSE COMPANY**

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

BY ORDER OF THE BOARD



Miss Askin Ahmet  
SECRETARY

Dated: 22 April 2003

## AA1 AUTOS (UK) LTD

### PROFIT AND LOSS ACCOUNT FOR THE YEAR 1 APRIL 2001 TO 31 MARCH 2002

	Notes	2002 £	2001 £
<b>Turnover</b>	2	220,205	193,731
Cost of Sales		(116,922)	(104,039)
<b>Gross Profit</b>		103,283	89,692
Administration Expenses		101,878	91,333
		1,405	(1,641)
Interest receivable & similar Income		2	2
<b>Profit for the Financial Year</b>	3	1,407	(1,639)

#### CONTINUING OPERATIONS

None of the Company's Activities were acquired or discontinued during the current period.

#### TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

The notes on pages 7 to 13 form part of these financial statements.

# AA1 AUTOS (UK) LTD

## BALANCE SHEET AS AT 31 MARCH 2002.

	Notes	2002 £	2001 £
<b>Fixed Assets</b>			
Tangible Assets	5	4,804	3,729
		-----	-----
<b>Current Assets</b>			
Stocks		31,395	28,555
Debtors and Prepayments	6	9,840	3,052
Cash at Bank and in Hand		4,711	1,365
		-----	-----
		45,946	32,972
		=====	=====
<b>Creditors</b>			
Amounts Falling Due within 1 year	7	(53,125)	(40,483)
		-----	-----
Net Current Liabilities		(7,179)	(7,511)
		=====	=====
<b>Net Liabilities</b>		(2,375)	(3,782)
		=====	=====
<b>Capital and Reserves</b>			
Called-up Share Capital	8	100	100
Profit and Loss Account	9	(2,475)	(3,882)
		-----	-----
		(2,375)	(3,782)
		=====	=====

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of s249(A) of the Companies Act 1985. Shareholder holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 2002 and of its profit for the year then ended in accordance with requirements of s226, and which otherwise comply with the requirements of the act relating to the accounts so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies.

The financial statements were approved by the board on 23 April 2003 and signed on its behalf by:

Aktan Ibrahim, Director: Aktan Ibrahim Date: \_\_\_\_\_

The notes on pages 7 to 13 form part of these financial statements.

# **AA1 AUTOS (UK) LTD**

## **NOTES TO THE FINANCIAL STATEMENTS AT 31 MARCH 2002**

### **1 ACCOUNTING POLICIES**

#### **(a) Basis of Preparation**

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with applicable accounting standards and comply with the Companies Act 1985.

#### **(b) Turnover**

Turnover represents the amounts derived from the provision of goods and services which fall within the company's ordinary activities, stated net of value added tax.

#### **(c) Stocks**

Stocks are stated at the lower of cost or net realisable value, cost is calculated at purchase cost on a first-in, first-out basis.

Net realisable value is based on estimated selling price less costs expected to be incurred to disposal.

#### **(d) Depreciation**

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its useful life as follows:

Fixtures and Equipment	15% reducing balance basis
Motor Vehicle	25% reducing balance basis

#### **(e) Deferred Taxation**

Deferred Taxation is provided using the liability method on all timing differences to the extent that they are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.



# AA1 AUTOS (UK) LTD

## NOTES TO THE FINANCIAL STATEMENTS AT 31 MARCH 2002

### 2 TURNOVER

The Turnover and Profit Before Taxation are attributable to the one principal activity of the Company carried out in the United Kingdom.

### 3 PROFIT ON ORDINARY ACTIVITIES

Profit On Ordinary Activities Before Tax is stated after charging:

	2002	2001
	£	£
Depreciation	979	549
Accountants' remuneration	1,500	2,900
	<u>      </u>	<u>      </u>

### 4 DIRECTORS AND EMPLOYEES

Staff costs:

	2002	2001
	£	£
Wages & Salaries	28,920	27,578
Social security costs	6,856	5,946
	<u>      </u>	<u>      </u>
	35,776	36,702
	<u>      </u>	<u>      </u>

Directors' emoluments:	2002	2001
	£	£
Remuneration for management	16,800	15,000
	<u>      </u>	<u>      </u>

The divisions of directors' emoluments  
Excluding pension contributions, is as follows:

	2002	2001
	£	£
Chairman	16,800	15,000
	<u>      </u>	<u>      </u>
Highest paid director	16,800	15,000
	<u>      </u>	<u>      </u>

# AA1 AUTOS (UK) LTD

## NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2002

### 5 TANGIBLE ASSETS

	Leasehold Premises £	Fixtures & Equipment £	Motor Vehicle £	Total £
<b>Cost</b>				
At 1 April 2001	620	9,000	2,054	11,674
	-----	-----	-----	-----
<b>Depreciation</b>				
At 1 April 2001	0	5,891	0	5,891
Charged in the Year		466	513	979
	-----	-----	-----	-----
At 31 March 2002	0	6,357	513	6,870
	=====	=====	=====	=====
Net Book Value at 31/03/02	620	2,643	1,541	4,804
	=====	=====	=====	=====
Net Book Value at 31/03/01	620	3,109	0	3,729
	=====	=====	=====	=====

### 6 DEBTORS AND PREPAYMENTS

	2002 £	2001 £
Prepayments	9,840	3,052
	=====	=====

### 7 CREDITORS

Amounts falling due within one year:

	2002 £	2001 £
Trade Creditors	29,801	15,233
Taxes and Social Security Costs	3,988	6,736
Directors' Current Account	6,758	16,258
Accruals and deferred Income	1,000	1,000
Bank Overdraft	11,578	1,256
	-----	-----
	53,125	40,483
	=====	=====

# AA1 AUTOS (UK) LTD

## NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2002

### 8 SHARE CAPITAL

#### AUTHORISED:

	2002	2001
	£	£
Equity Interests:		
Ordinary shares class 1 of £1 each	1,000	1,000
	<u>          </u>	<u>          </u>
Alloted, called up and paid:		
	2002	2001
	£	£
Ordinary Shares Class 1 of £1 each	1,000	1,000
	<u>          </u>	<u>          </u>

### 9 PROFIT AND LOSS ACCOUNT

	2002	2001
	£	£
Balance at 1 April 2001	(3,882)	(2,241)
Profit for the Financial Year	1,407	(1,641)
	<u>          </u>	<u>          </u>
Balance as at 31 March 2002	(2,475)	(3,882)
	<u>          </u>	<u>          </u>

# **AA1 AUTOS (UK) LTD**

**MANAGEMENT INFORMATION  
FOR THE YEAR 1 APRIL 2001 TO 31 MARCH 2002**

## AA1 AUTOS (UK) LTD

### DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR 1 APRIL 2001 TO 31 MARCH 2002

		2002		2001
		£		£
<b>Turnover</b>		220,205		193,731
<b>Cost of Sales</b>				
Stock at 1 April 2001	28,555			19,573
Purchases	119,762			113,021
Stock at 31 March 2002	(31,395)			(28,555)
	-----			-----
		(116,922)		(104,039)
		-----		-----
<b>Gross Profit</b>	46.9%	103,283	46.29%	89,692
Administrative Expenses		(101,878)		(91,333)
		-----		-----
<b>Profit before interest &amp; tax</b>		1,405		(1,641)
		=====		=====

## AA1 AUTOS (UK) LTD

### ADMINISTRATIVE EXPENSES FOR THE YEAR 1 APRIL 2001 TO 31 MARCH 2002

	2002	2001
	£	£
Wages and Salary	28,920	27,578
Directors' Remuneration	16,800	15,000
Rent & Rates	29,994	29,994
Light & Heating	1,539	1,184
Telephone	3,286	4,951
Printing, Postage, Stamps & Stationery	2,174	450
Accountancy Fee	1,500	2,900
Repairs & Renewals	849	845
Insurance	7,488	1,411
Loan interest	609	35
Credit Card Charges	2,561	1,305
Bank Charges	1,785	1,177
Hire of Equipment		942
Motor Expenses	458	639
Advertising	468	61
Cleaning & Laundry	1,344	1,032
Depreciation	979	549
Sundry Expenses	1,124	649
	-----	-----
	101,878	91,333
	=====	=====