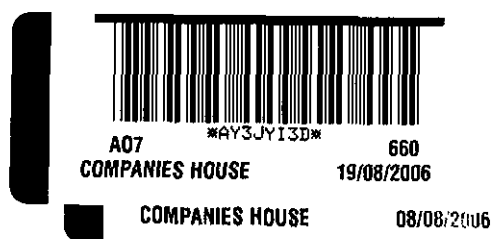

REPORT OF THE DIRECTORS
AND
FINANCIAL STATEMENTS
FOR THE YEAR 1 APRIL 2004 TO 31 MARCH 2005 ✓

FOR

AA1 AUTOS (UK) LTD

(COMPANY No: 03037301)



AA1 AUTOS (UK) LTD

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AA1 AUTOS (UK) LTD

COMPANY INFORMATION FOR THE YEAR 1 APRIL 2004 TO 31 MARCH 2005

DIRECTOR: Mr Aktan Ibrahim

SECRETARY: Miss Askin Ahmet

REGISTERED OFFICE: 164-170 Mare Street
Hackney
London
E8 3RD

BUSINESS ADDRESS: 164-170 Mare Street
Hackney
London
E8 3RD

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 2004 TO 31 MARCH 2005

The director presents his report and financial statements for the year 31 March 2005

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	
		2005	2004
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 2004 TO 31 MARCH 2005 (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: 04 August 2006

1941

1942

1943

AA1 AUTOS (UK) LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR 1 APRIL 2004 TO 31 MARCH 2005 ✓

	Notes	2005 £	2004 £
Turnover	2	260,187	236,146
Cost of Sales		(132,501)	(131,124)
Gross Profit		<u>127,686</u>	<u>105,022</u>
Administration Expenses		(127,256)	(102,493)
		<u>430</u>	<u>2,529</u>
Interest receivable & similar Income		2	2
Profit for the Financial Year	3	<u><u>432</u></u>	<u><u>2,531</u></u>

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 2005 ✓

	Notes	2005 £	2004 £
Fixed Assets			
Tangible Assets	5	2,894	3,396
		-----	-----
Current Assets			
Stocks		29,650	30,555
Debtors and Prepayments	6	12,066	9,668
Cash at Bank and in Hand		4,650	4,954
		-----	-----
		46,366	45,177
		=====	=====
Creditors			
Amounts Falling Due within 1 year	7	(47,756)	(47,519)
		-----	-----
Net Current Liabilities		(1,390)	2,342
		=====	=====
Net Assets		1,504	1,054
		=====	=====
Capital and Reserves			
Called-up Share Capital	8	100	100
Profit and Loss Account	9	1,404	954
		-----	-----
		1,504	1,054
		=====	=====

✓ 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 2005 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 04 August 2006 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 2005

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 2004

2005
Akram Ibrahim

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:

	2005	2004
	£	£
Depreciation	503	626
Accountants' remuneration	1,500	1,500
	=====	=====

4 DIRECTORS AND EMPLOYEES

Staff costs:

	2005	2004
	£	£
Wages & Salaries	41,320	30,120
Social security costs	10,065	7,565
	-----	-----
	51,385	37,685
	=====	=====

Directors' emoluments:	2005	2004
	£	£
Remuneration for management	20,800	20,800
	=====	=====

The divisions of directors' emoluments

Excluding pension contributions, is as follows:

	2005	2004
	£	£
Chairman	20,800	20,800
	=====	=====
Highest paid director	20,800	20,800
	=====	=====

AA1 AUTOS (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2005 ✓

5 TANGIBLE ASSETS

	Leasehold Premises £	Fixtures & Equipment £	Motor Vehicle £	Total £
Cost				
At 1 April 2004	620	9,000	2,054	11,674
	-----	-----	-----	-----
Depreciation				
At 1 April 2004	0	7,091	1,187	8,278
Charged in the Year		286	217	503
	-----	-----	-----	-----
At 31 March 2005	0	7,377	1,404	8,781
	=====	=====	=====	=====
Net Book Value at 31/03/05	620	1,623	650	2,893
	=====	=====	=====	=====
Net Book Value at 31/03/04	620	1,909	867	3,396
	=====	=====	=====	=====

6 DEBTORS AND PREPAYMENTS

	2005 £	2004 £
Prepayments	12,066	9,668
	=====	=====

CREDITORS

Amounts falling due within one year:

	2005 £	2004 £
Trade Creditors	29,450	23,235
Taxes and Social Security Costs	1,340	4,820
Directors' Current Account	6,758	6,758
Accruals and deferred Income	1,000	1,000
Bank Overdraft	9,208	13,760
	-----	-----
	47,756	47,519
	=====	=====

AA1 AUTOS (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2005

8 SHARE CAPITAL

AUTHORISED:

	2005	2004
	£	£
Equity Interests:		
Ordinary shares class 1 of £1 each	1,000	1,000
	=====	=====

Alloted, called up and paid:

	2005	2004
	£	£
Ordinary Shares Class 1 of £1 each	1,000	1,000
	=====	=====

9 PROFIT AND LOSS ACCOUNT

	2005	2004
	£	£
Balance at 1 April 2004	954	(1,577)
Profit for the Financial Year	450	2,531
	-----	-----
Balance as at 31 March 2005	1,404	(1,577)
	=====	=====

AA1 AUTOS (UK) LTD

**MANAGEMENT INFORMATION
FOR THE YEAR 1 APRIL 2004 TO 31 MARCH 2005**

AA1 AUTOS (UK) LTD

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR 1 APRIL 2004 TO 31 MARCH 2005

		2005 £		2004 £
Turnover		260,187		236,146
Cost of Sales				
Stock at 1 April 2004	30,555		40,785	
Purchases	131,596		120,894	
Stock at 31 March 2005	(29,650)		(30,555)	
		-----	-----	
		(132,501)		(131,124)
		-----		-----
Gross Profit	49.0%	127,686	44.5%	105,022
Administrative Expenses		(127,256)		(102,493)
		-----		-----
Profit before interest & tax		430		2,531
		=====		=====

AA1 AUTOS (UK) LTD

ADMINISTRATIVE EXPENSES FOR THE YEAR 1 APRIL 2004 TO 31 MARCH 2005

	2005	2004
	£	£
Wages and Salary	41,320	29,400
Directors' Remuneration	20,800	20,800
Rent & Rates	37,711	30,661
Light & Heating	860	920
Telephone	1,976	1,795
Printing, Postage, Stamps & Stationery	796	1,998
Accountancy Fee	1,500	1,500
Repairs & Renewals	1,569	2,344
Insurance	8,795	3,998
Loan interest	772	752
Credit Card Charges	2,128	1,896
Bank Charges	704	1,221
Hire of Equipment	859	859
Motor Expenses	400	400
Advertising	845	1,226
Cleaning & Laundry	2,725	1,356
Depreciation	503	626
Sundry Expenses	3,293	741
	-----	-----
	127,256	102,493
	=====	=====

1. The first part of the document is a letter from the President of the United States to the Congress, dated January 1, 1861.

2. The second part is a report from the Secretary of the Treasury, dated January 1, 1861.

3. The third part is a report from the Secretary of the Interior, dated January 1, 1861.

4. The fourth part is a report from the Secretary of the Navy, dated January 1, 1861.

5. The fifth part is a report from the Secretary of the War, dated January 1, 1861.

6. The sixth part is a report from the Secretary of the State, dated January 1, 1861.