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**REPORT OF THE DIRECTORS  
AND  
FINANCIAL STATEMENTS  
FOR THE YEAR 1 APRIL 2000 TO 31 MARCH 2001**

**FOR**

**AA1 AUTOS (UK) LIMITED**  
**(COMPANY No: 03037301)**

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# AA1 AUTOS (UK) LIMITED

## INDEX TO THE FINANCIAL STATEMENTS FOR THE YEAR 1 APRIL 2000 TO 31 MARCH 2001

	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) LIMITED

## COMPANY INFORMATION FOR THE YEAR 1 APRIL 2000 TO 31 MARCH 2001

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: Barclays Bank Plc  
Holloway & Kingsland Group  
Stamford Hill  
London  
N16

# **AA1 AUTOS (UK) LIMITED**

## **REPORT OF THE DIRECTORS FOR THE YEAR 1 APRIL 2000 TO 31 MARCH 2001**

The director presents his report and financial statements for the year 31 March 2001.

### **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.

### **DIRECTOR 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	
		2001	2000
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) LIMITED

## REPORT OF THE DIRECTORS FOR THE YEAR 1 APRIL 2000 TO 31 MARCH 2001 (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: 12 July 2002

# AA1 AUTOS (UK) LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR 1 APRIL 2000 TO 31 MARCH 2001

	Notes	2001 £	2000 £
Turnover	2	193,731	184,353
Cost of Sales		(104,039)	(99,438)
Gross Profit		<u>89,692</u>	<u>84,915</u>
Administrative Expenses		(91,333)	(81,243)
		<u>(1641)</u>	<u>3,672</u>
Interest receivable & similar Income		2	2
Profit for the Financial Year 3		<u>(1639)</u>	<u>3,674</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) LIMITED

## BALANCE SHEET AS AT 31 MARCH 2001

	Notes	2001 £	2000 £
<b>Fixed Assets</b>			
Tangible Assets	5	3,729	4,278
		-----	-----
<b>Current Assets</b>			
Stocks		28,555	19,753
Debtors and Prepayments	6	3,052	2,050
Cash at Bank and in Hand		1,365	458
		-----	-----
		32,972	20,081
<b>Creditors</b>			
Amounts Falling Due Within 1 Year	7	(40,483)	(28,500)
		-----	-----
<b>Net Current Liabilities</b>		(7,511)	(6,419)
		=====	=====
<b>Net Liabilities</b>		(3,782)	(2,141)
		=====	=====
<b>Capital and Reserves</b>			
Called-up Share Capital	8	100	100
Profit and Loss Account	9	(3,882)	(2,241)
		-----	-----
		(3,782)	(2,141)
		=====	=====

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 2001 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 12 July 2002 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.

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# **AA1 AUTOS (UK) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS AT 31 MARCH 2001**

### **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 further 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 follow:

Fixtures and Equipment	15% 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) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS AT 31 MARCH 2001

### 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:

	2001	2000
	£	£
Depreciation	549	645
Accountants' remuneration	2,900	2,500
	=====	=====

### 4. DIRECTORS AND EMPLOYEES

Staff costs:

	2001	2000
	£	£
Wages & Salaries	27,577	31,852
Social Security Costs	5,946	4,850
	<u>33,523</u>	<u>36,702</u>
	=====	=====

Directors' emoluments:

	2001	2000
	£	£
Remuneration for management	15,000	15,000
	=====	=====

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

	2001	2000
	£	£
Chairman	15,000	15,000
	=====	=====
Highest paid director	15,000	15,000
	=====	=====

# AA1 AUTOS (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS AT 31 MARCH 2001

### 5. TANGIBLE ASSETS

	Leasehold Premises £	fixtures & Equipment £	Total £
<b>Cost</b>			
At 1 April 2000	620	9,200	9,620
	-----	-----	-----
<b>Depreciation</b>			
At 1 April 2000	0	5,342	5,342
Charged in the Year	0	549	549
	-----	-----	-----
At 31 March 2001	0	5,891	5,891
	=====	=====	=====
Net Book value at 31/3/01	620	3,109	3,729
	=====	=====	=====
Net Book Value at 31/3/00	620	3,658	4,278
	=====	=====	=====

### 6. DEBTORS AND PREPAYMENTS

	2001 £	2000 £
Prepayments	3,052	2,050
	=====	=====

### 7. CREDITORS

Amounts falling due within one year:

	2001 £	2000 £
Trade Creditors	15,233	1,604
Taxes and Social Security Costs	6,736	10,550
Directors' Current Account	16,258	6,758
Accruals and Deferred Income	1,000	1,000
Bank Loan		2,167
Bank Overdraft	1,256	6,421
	-----	-----
	40,483	28,500
	=====	=====

# AA1 AUTOS (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS AT 31 MARCH 2001

### 8. SHARE CAPITAL Authorised:

	2001	2000
	£	£
Equity Interests:		
Ordinary shares class 1 of £1 each	1,000	1,000
	=====	=====

Alloted, called up and paid:

	2001	2000
	£	£
Ordinary Shares Class 1 of £1 each	100	100
	=====	=====

### 9. PROFIT AND LOSS ACCOUNT

	2001	2000
	£	£
Balance at 1 April 2000	(2,241)	(5,915)
Profit for the Financial Year	(1,641)	3,674
	-----	-----
Balance at 31 March 2001	(3,882)	(2,241)
	=====	=====

# **AA1 AUTOS (UK) LIMITED**

**MANAGEMENT INFORMATION  
FOR THE YEAR 1 APRIL 2000 TO 31 MARCH 2001**



# AA1 AUTOS (UK) LIMITED

## ETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR 1 APRIL 2000 TO 31 MARCH 2001

	2001	2000
	£	£
<b>Turnover</b>	193,731	174,670
<b>Cost of Sales</b>		
Stock at 1 April 2000	19,573	8,500
Purchases	113,021	110,511
Stock at 31 March 2001	(28,555)	(19,573)
	-----	-----
	(104,039)	(99,438)
	-----	-----
<b>Gross Profit</b>	46.29% 89,692	46.06% 84,915
Administrative Expenses	(91,333)	(81,243)
	-----	-----
<b>Profit before interest &amp; tax</b>	(1,641)	3,672
	=====	=====

# AA1 AUTOS (UK) LIMITED

## ADMINISTRATIVE EXPENSES FOR THE YEAR 1 APRIL 2000 TO 31 MARCH 2001

	2001 £	2000 £
Wages and Salary	27,578	21,702
Directors' Remuneration	15,000	15,000
Rent & Rates	29,994	31,881
Light & Heating	1,184	1,257
Telephone	4,951	1,739
Printing, postage, Stamps	450	325
Accountancy Fee	2,900	2,500
Repairs & Renewals	845	300
Insurance	1,411	1,171
Loan interest	35	41
Credit Card Charges	1,936	1,305
Bank Charges	1,177	1,003
Hire of Equipment	942	300
Motor Expenses	639	203
Advertising	61	280
Cleaning & Laundry	1,032	986
Depreciation	549	645
sundry Expenses	649	605
	-----	-----
	91,333	81,243
	=====	=====