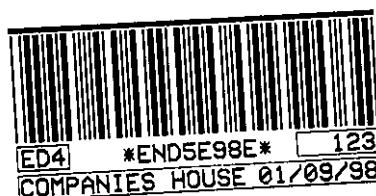


Rayshaw

P.J.S. AUTOS (SWINDON) LIMITED
ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31ST OCTOBER 1997

WHITTINGTONS
Chartered Accountants
117 High Street
Billericay, Essex CM12 9AH

Company No. 03075641 (England & Wales)



P.J.S. AUTOS (SWINDON) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST OCTOBER 1997

| | (Note) | £ | 1997 £ | £ | (1996) £ |
|---|--------|---------------|-----------------|---------------|-----------------|
| FIXED ASSETS | | | | | |
| Tangible Assets | (7) | | 30,551 | | 38,481 |
| CURRENT ASSETS | | | | | |
| Stocks | | 15,500 | | 13,500 | |
| Debtors | (8) | 7,626 | | 8,136 | |
| Cash at Bank and In Hand | | 538 | | 238 | |
| | | <u>23,664</u> | | <u>21,874</u> | |
| CREDITORS - | | | | | |
| Due within one year | (9) | 50,469 | | 49,908 | |
| NET CURRENT (LIABILITIES) | | | <u>(26,805)</u> | | <u>(28,034)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 3,746 | | 10,447 |
| CREDITORS - Due after | | | | | |
| more than one year | (10) | | (1,944) | | (11,528) |
| PROVISIONS FOR LIABILITIES AND CHARGES | | | | | |
| Deferred tax | (11) | | - | | (478) |
| NET ASSETS/(LIABILITIES) | | | <u>1,802</u> | | <u>(1,559)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called Up Share Capital | (12) | | 100 | | 100 |
| Profit and Loss Account | | | 1,702 | | (1,659) |
| SHAREHOLDERS' FUNDS | | | <u>1,802</u> | | <u>(1,559)</u> |
| Represented by: | | | | | |
| Equity interests | | | <u>1,802</u> | | <u>(1,559)</u> |

The notes on pages 3 to 6 form part of these financial statements.

P.J.S. AUTOS (SWINDON) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST OCTOBER 1997

(CONTINUATION)

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders 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 section 221 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 31st October 1997 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

In preparing these abbreviated financial statements the directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to the exemptions as a small company.

In the preparation of the company's annual financial statements the directors have taken advantage of special exemptions applicable to small companies conferred by Part 1 of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to the exemptions as a small company.

Approved by the Board on 20-08-98 Y
and signed on their behalf by [Signature] Director X

P.J.S. AUTOS (SWINDON) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 1997

1. ACCOUNTING POLICIES

1.1 Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

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

1.2 Turnover

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

1.3 Tangible Fixed Assets and Depreciation

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:

| | |
|------------------|---------------------------|
| Garage Equipment | - 20% straight line basis |
| Motor Vehicles | - 25% straight line basis |

1.4 Leasing and Hire Purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Operating Lease

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6 Stocks and Work-in-Progress

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.

P.J.S. AUTOS (SWINDON) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 1997

(CONTINUATION)

1.7 Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

2. TURNOVER

In the year to 31st October 1997, none of the company's turnover was to markets outside the United Kingdom (1996 - nil%).

3. OPERATING PROFIT

The operating profit is stated after charging:-

| | 1997 | 1996 |
|---|-------------------|-------------------|
| | £ | £ |
| Depreciation of tangible fixed assets | | |
| - owned by the company | 5,617 | 4,520 |
| - held under finance leases and hire purchase | 7,176 | 7,176 |
| Accountants' remuneration | 1,125 | 1,000 |
| Operating lease rentals | | |
| - other | 6,939 | 4,335 |
| Directors' emoluments | 20,400 | 18,206 |
| | <u> </u> | <u> </u> |

4. INTEREST PAYABLE

Included in interest payable is interest on finance leases and hire purchase contracts of £980 (1996 - £2,687).

5. TAXATION

UK Current Year Taxation

| | | |
|--|-------------------|-------------------|
| UK Corporation Tax at 24/21% (1996 - 24/25%) | 1,588 | - |
| Transfer (from)/to deferred taxation | (478) | 478 |
| | <u> </u> | <u> </u> |
| | 1,110 | 478 |
| | <u> </u> | <u> </u> |

6. DIVIDENDS

No dividends were paid or proposed during the year.

P.J.S. AUTOS (SWINDON) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 1997

(CONTINUATION)

7. TANGIBLE FIXED ASSETS

| | Garage Equipment £ | Motor Vehicles £ | Total £ |
|------------------------|-----------------------------------|---------------------------------|--------------------|
| Cost | | | |
| As at 1 November 1996 | 16,972 | 33,205 | 50,177 |
| Additions | 2,363 | 2,500 | 4,863 |
| | <hr/> | <hr/> | <hr/> |
| As at 31 October 1997 | 19,335 | 35,705 | 55,040 |
| | <hr/> | <hr/> | <hr/> |
| Depreciation | | | |
| As at 1 November 1996 | 3,395 | 8,301 | 11,696 |
| Charge for period | 3,867 | 8,926 | 12,793 |
| | <hr/> | <hr/> | <hr/> |
| As at 31 October 1997 | 7,262 | 17,227 | 24,489 |
| | <hr/> | <hr/> | <hr/> |
| Net Book Values | | | |
| As at 31 October 1997 | 12,073 | 18,478 | 30,551 |
| | <hr/> | <hr/> | <hr/> |
| As at 31 October 1996 | 13,577 | 24,904 | 38,481 |
| | <hr/> | <hr/> | <hr/> |

Included above are plant and machinery held under finance leases or hire purchase contracts amounting to £28,705 (1996 - £28,705).

8. DEBTORS

| | 1997 £ | (1996) £ |
|-------------------------------------|-------------------|---------------------|
| Due after more than one year | | |
| Other debtors | - | - |
| Due within one year | | |
| Trade debtors | 7,626 | 6,576 |
| Other debtors | - | 1,560 |
| | <hr/> | <hr/> |
| | 7,626 | 8,136 |
| | <hr/> | <hr/> |

P.J.S. AUTOS (SWINDON) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 1997

(CONTINUATION)

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 1997 | (1996) |
|--|---------------|---------------|
| | £ | £ |
| Bank overdraft | 7,513 | 4,926 |
| Bank loan | 2,400 | - |
| Net obligations under finance lease and hire purchase contracts (secured) | 10,518 | 3,794 |
| Trade creditors | 5,162 | 3,457 |
| Corporation tax | 1,588 | - |
| Participators loan | - | 7,444 |
| Other creditors | 23,288 | 30,287 |
| | <u>50,469</u> | <u>49,908</u> |

Included with other creditors is an amount of £22,305 (1996 - £18,108) relating to social security and other taxes.

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | | |
|--|--------------|---------------|
| Net obligations under finance lease and hire purchase contracts (secured) | 1,012 | 11,528 |
| Bank loan | 932 | - |
| | <u>1,944</u> | <u>11,528</u> |

11. DEFERRED TAXATION

| | | |
|----------------------------|----------|------------|
| Balance at 1 November 1996 | 478 | - |
| Charge/(credit) for period | (478) | 478 |
| | <u>-</u> | <u>478</u> |
| Balance at 31 October 1997 | <u>-</u> | <u>478</u> |

12. CALLED UP SHARE CAPITAL

Authorised

| | | |
|----------------------------|--------------|--------------|
| Ordinary shares of £1 each | 1,000 | 1,000 |
| | <u>1,000</u> | <u>1,000</u> |

Issued

| | | |
|----------------------------|------------|------------|
| Ordinary shares of £1 each | 100 | 100 |
| | <u>100</u> | <u>100</u> |