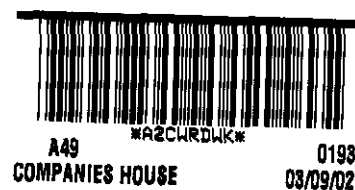


PJS AUTOS (SWINDON) LTD
DIRECTORS REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st OCTOBER 2001

Company No. 3075641 (England & Wales)



PJS AUTOS (SWINDON) LTD

COMPANY INFORMATION

DIRECTORS

Mr S D Rosewell

SECRETARY

Mr S D Rosewell

COMPANY NUMBER

3075641

REGISTERED OFFICE

Unit 10
River Ray Industrial Estate
Barnfield Rd
Swindon
Wilts. SN2 2DT

REPORTING ACCOUNTANTS

VAAS
KINGLEY COTTAGE
PAGANHILL LANE
CAINSCROSS
STROUD
GLOS. GL5 4JH

PJS AUTOS (SWINDON) LTD

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PJS AUTOS (SWINDON) LTD

DIRECTORS REPORT FOR THE YEAR ENDED 31st OCTOBER 2001

The directors present their report and Financial Statements for the year ended 31st OCTOBER 2001.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

The directors are 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. They are 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.

PRINCIPAL ACTIVITY

The company's principal activity continues to be that of the

DIRECTORS

The directors who served during the year and their beneficial interests the company's issued share capital were as follows:-

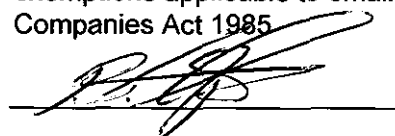
Ordinary £1 Shares

Mrs J Spencer	99
Mr P Spencer	1
Mr S D Rosewell	101

AUDITORS

In the directors' opinion the company was entitled under Section 249A (1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31st Oct 2001. No member of the company has requested an audit.

In the preparation of the directors report advantage has been taken of the special exemptions applicable to small companies conferred by Part 1 of Schedule 8 to the Companies Act 1985



Director

ACCOUNTANTS REPORT ON THE UNAUDITED ACCOUNTS

TO THE DIRECTORS OF PJS AUTOS (SWINDON) LTD

As described on the Balance Sheet you are responsible for the preparation of the accounts for the period ended 31st October 2001 set out on pages 3to5, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Date 23.8.02.....

Reporting Accountants

A handwritten signature in black ink, consisting of a stylized 'C' followed by a large loop and a horizontal stroke.

PJS AUTOS (SWINDON) LTD

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31st OCTOBER 2001**

		2001
	(Note)	£
TURNOVER	1,2	147,084
Cost of Sales		76,683
GROSS PROFIT		70,401
Administrative Expenses		58,874
OPERATING PROFIT	3	11,527
(Loss) on Disposal of Tangible Fixed Assets		
PROFIT / LOSS) on Ordinary Activities before Interest		11,527
Interest Receivable		Nil
Interest Payable	4	806
(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		10,721
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	5	2,144
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		9,383
Dividends	6	
RETAINED PROFIT FOR THE YEAR		9,383
RETAINED PROFIT / (LOSS) BOUGHT FORWARD		3,884
RETAINED PROFIT CARRIED FORWARD		13,267

The notes on pages 6 to 10 form part of these financial statements

PJS AUTOS (SWINDON) LTD

**BALANCE SHEET AS AT
31st OCTOBER 2001**

	(Note)	2001 £
FIXED ASSETS		
Tangible Assets	7	19,553
CURRENT ASSETS		
Stocks		15,500
Debtors	8	3,942
Cash at Bank and In Hand		<u>1,633</u>
		21,075
CREDITORS		
Due within one year	9	19,319
NET CURRENT ASSETS		1,756
TOTAL ASSETS LESS CURRENT LIABILITIES		21,309
CREDITORS Due after more than one year	10	<u>7,339</u>
		13,970
PROVISION FOR LIABILITIES AND CHARGES		
Deferred tax	11	2,144
NET ASSETS		11,826
CAPITAL AND RESERVE		
Called up share capital	12	201
Profit and Loss Account		11,625
SHAREHOLDERS' FUNDS	13	11,826

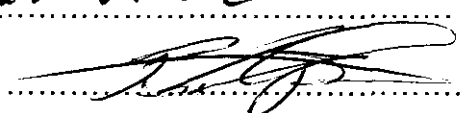
The notes on pages 6 to 9 form part of these financial statements.

PJS AUTOS (SWINDON) LTD

**BALANCE SHEET AS AT
31st OCTOBER 2001
(CONTINUATION)**

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provision 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 2001 and of its profit for the period 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 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 23.8.02
and signed on their behalf by  Director

PJS AUTOS (SWINDON) LTD

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31st OCTOBER 2001**

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 basis:

20% straight line basis
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 leases 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.

PJS AUTOS (SWINDON) LTD

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31st OCTOBER 2001**

(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 , none of the company's turnover was to markets outside the United Kingdom

3 OPERATING PROFIT

The operating profit is stated after charging:-

	2001
	£
Depreciation of tangible fixed assets	
owned by the company	1,912
held under finance leases and hire purchase	2,806
Accountants' remuneration	1,500
Operating lease rentals	2,373
other	
Directors' emoluments	Nil
	<hr/> 8,591

4 INTEREST PAYABLE

Included in interest payable is interest on finance leases and hire purchase contracts of £1095

5 TAXATION

UK Current Year Taxation

UK Corporation Tax at 20/10%	2,144
Transfer (from) / to deferred taxation	

Prior Year

Tax repayable

PJS AUTOS(SWINDON) LTD

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED
31st OCTOBER 2001**

(CONTINUATION)

6 DIVIDENDS

No dividends were paid or proposed during the year.

7 TANGIBLE FIXED ASSETS

	Lease & rent deposit £	Garage equip. £	Motor vehicle £	Total £
Cost	3,000	14,229	12,733	29,962
Additions		1,061	8,816	9,877
	<u>3,000</u>	<u>15,290</u>	<u>21,549</u>	<u>39,839</u>
 Depreciation		7,390	8,178	15,568
Charge for period		1,580	3,138	4,718
		<u>8,970</u>	<u>11,316</u>	<u>20,286</u>
 Net Book Values				
At 31.10.01	<u>3,000</u>	<u>6,320</u>	<u>10,233</u>	<u>19,553</u>

Included above are plant and machinery held under finance leases or hire purchase contracts amounting to £ nil

8 DEBTORS

**2001
£**

Due after more than one year

Other debtors

Due within one year

Trade debtors

3,942

Other debtors

3,942

PJS AUTOS(SWINDON) LTD

**NOTE THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31st OCTOBER 2001**

(CONTINUATION)

**9 CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR**

	2001 £
Bank overdraft	7,244
Bank loan	
Net obligations under finance lease and hire purchase contracts (secured)	
Trade creditors	4,656
Corporation Tax	2144
Other creditors	7,419
	<u>21,463</u>

Included with other creditors is an amount of £5919
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)	7,339
Bank loan	

11 DEFERRED TAXATION

Balance at
Charge / (credit) for period

Balance at

**12 CALLED UP SHARE CAPITAL
Authorised**

Ordinary shares of £1 each	1,000
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Issued

Ordinary shares of £1 each	201
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PJS AUTOS (SWINDON) LTD

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED
31st OCTOBER 2001**

(CONTINUATION)

13

CONTROLLING PARTY

The company is under the control of S D Rosewell who owns 50% of the issued ordinary share capital.

PJS AUTO'S (SWINDON) LTD
FOR MANAGEMENT INFORMATION ONLY
DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED

	2001 £
SALES	147,084
COST OF SALES	
Stock at 1/11/01	15,500
Purchases	34,293
	<u>49,793</u>
Less: Stocks at 31/10/01	-15,500
	<u>34,293</u>
Wages	38,436
Depreciation - garage equipment	1,580
Hire of plant & machinery	2,374
	<u>42,390</u>
Cost of Sales	<u><u>76,683</u></u>
GROSS PROFIT	70,401
Totals carried forward	70,401

This page does not form part of the statutory accounts

PJS AUTOS Swindon) Ltd

FOR MANAGEMENT INFORMATION ONLY

**DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31st OCTOBER 2001**

(CONTINUATION)

	2001 £
Totals brought forward	70,401
ADMINISTRATIVE EXPENSES	
Establishment Expenses	
Rent and Rates	15,340
Light, Heat and Power	700
Insurance	4,886
Repairs	2,982
Cleaning	572
	<u>24,480</u>
Administrative Costs	
Directors' Remuneration	
Office Salaries	6,515
Motor and Travel	3,495
Advertising	964
Telephone	1,455
Printing, Postage & Stationary	2,000
Bookkeeping and Accountancy	11,291
Legal and Professional	
Training Costs	
Bank Charges	1,749
Hire Purchase Interest	1,095
Subscriptions	852
General Administration	1,841
Depreciation - Motor Vehicles	3,137
	<u>34,394</u>
	<u>58,874</u>
OPERATING PROFIT	<u>11,527</u>
(LOSS) ON DISPOSAL OF FIXED ASSETS	837
INCOME FROM INVESTMENTS	NIL
INTEREST PAYABLE	
Bank Overdraft	351
Bank Loan	69
Interest on Overdue Tax	386
(LOSS) / PROFIT on Ordinary Activities before Taxation	9,884

This page does not form part of the statutory accounts