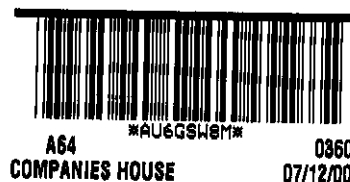


ABBEY EXECUTIVE CARS LIMITED

(Company No: 3458167)

ACCOUNTS YEAR ENDED

31 MARCH 2000



**A J Leroux & Co
Showborough House
Twynning
Tewkesbury Gloucestershire**

**Tel. No. 01684-275055
Fax. No. 01684-274738**

ABBAY EXECUTIVE CARS LIMITED
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PERIOD ENDED 31 MARCH 2000

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The following page does not form part of the statutory accounts

Detailed Trading and Profit and Loss Account	Appendix 1
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ABBEY EXECUTIVE CARS LIMITED

COMPANY INFORMATION

YEAR ENDED 31 MARCH 2000

Incorporated:	30 October 1997
Number:	3458167
Director:	Mrs J Cooper
Registered Office:	10 Windrush Crescent Malvern Worcestershire WR14 2XG
Accountants	A J Leroux & Co Showborough House Twynning Tewkesbury Glos GL20 6DN
Bankers	Lloyds Bank PLC Malvern Worcestershire

ABBEY EXECUTIVE CARS LIMITED
REPORT OF THE DIRECTOR

The Director has pleasure in presenting her Annual Report with the Financial Statements of the Company for the year ended 31 March 2000.

Principal Activity

The principal activity of the company is the hiring out of executive cars.

Review of the Business

The company's balance sheet as detailed on page 6 shows a satisfactory position, shareholders' funds amounting to £22,251.

Results and Dividends

The results for the period are shown in the profit and loss account on page 5. The directors do not propose payment of an ordinary dividend.

Directors

The Director of the company during the period and their interests in the shares of the company as recorded in the register of directors' interests were as follows.

	31 March 2000
Mrs J Cooper	<u>100</u>

On behalf of the board

Mrs J Cooper
Director

J. Cooper

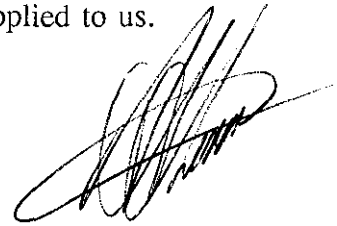
10 Windrush Crescent
Malvern
Worcestershire
WR14 2XG
31 October 2000

Dated 31 October 2000

ABBHEY EXECUTIVE CARS LIMITED**ACCOUNTANTS' REPORT**

**Accountants' report to the directors
on the unaudited financial statements of
Abbey Executive Cars Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31 March 2000, set out on pages 4 to 10, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



31 October 2000

A J Leroux & Co

ABBHEY EXECUTIVE CARS LIMITED

PROFIT & LOSS ACCOUNT

PERIOD ENDED 31 MARCH 2000

	Notes	2000		1999	
		£	£	£	£
Turnover	(2)		73,657		68,652
Administration Expenses			<u>(62,484)</u>		<u>(52,733)</u>
Profit on Ordinary Activities Before Taxation			11,173		15,919
Taxation	(5)		2,128		(2,913)
Profit/(Loss) on Ordinary Activities After Taxation			<u> </u>		<u> </u>
Retained Profit			<u>9,045</u>		<u>13,006</u>

Movement in Reserves are shown in note 11

None of the company's activities were acquired or discontinued during the above financial year.

There are no recognised gains and losses in 2000 other than the profit for the period.

The notes on pages 7 to 10 form an integral part of these accounts.

ABBEY EXECUTIVE CARS LIMITED

BALANCE SHEET		AS AT		31 MARCH 2000	
	Notes	2000		1999	
		£	£	£	£
Fixed Assets					
Tangible Assets	(6)		31,362		19,127
			<u>31,362</u>		<u>19,127</u>
Current Assets					
Debtors	(7)	6,663		13,279	
Cash at Bank and in Hand		8,309		4,749	
		<u>14,972</u>		<u>18,028</u>	
Creditors					
Amounts Fall due Within					
One Year	(8)	17,084		(24,049)	
2 - 5 Years		6,999	(9,111)	-	(24,049)
		<u>24,083</u>		<u>(6,021)</u>	
Net Current Liabilities					
			<u>22,251</u>		<u>13,106</u>
Total Assets Less Current Liabilities					
Capital And Reserves					
Balance Brought Forward			13,106		
Called up Share Capital(10)			100		100
Profit And Loss Account(11)			9,045		13,006
			<u>22,251</u>		<u>13,106</u>
Shareholder's Funds					

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 March 2000.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2000 and of its loss for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

In preparing these financial statements, the director has taken advantage of special exemptions applicable to small companies conferred by Part 1 of Schedule 8 to the Companies Act 1985. The director has done so on the grounds that, in his opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

The accounts were approved by me on the 31 October 2000 and signed by me

Mrs J Cooper - Director

J. Cooper

ABBEY EXECUTIVE CARS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 31 MARCH 2000

1) Accounting Policies

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Tangible Fixed Assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Motor Vehicles	25% on written down value
Fixtures and Fittings	15% on written down value

Deferred Taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2) Turnover

The turnover for the period was derived from the company's principal activity. The whole of the turnover is attributable to the UK market.

3) Operating Profit

The operating profit is arrived at after charging:-

	2000
	£
Staff Costs (Note 4)	19,013
	<u> </u>
Depreciation of Tangible Fixed Assets (Note 6)	10,480
	<u> </u>

ABBEEY EXECUTIVE CARS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
PERIOD ENDED 31 MARCH 2000

	2000 £	
3) Directors and Employees		
Staff Costs Including Directors' Emoluments		
Wages and Salaries	19,013	
	<u> </u>	
	Number	
Average Monthly Number Employed		
Including Executive Directors	5	
	<u> </u>	
5) Taxation		
Corporation Tax on Profit on Ordinary Activities at 20%	2,128	
	<u> </u>	
6) Tangible Fixed Assets		
	Motor Vehicles & Fixtures & Fittings	Total
Cost		
Balance B/F	27,422	337
Additions	41,505	-
Disposals	(27,422)	-
	<u> </u>	<u> </u>
31 March 2000	41,505	337
	<u> </u>	<u> </u>
Depreciation		
Charge B/F	8,569	63
On Disposals	(8,569)	-
Charge for Year	10,376	41
	<u> </u>	<u> </u>
31 March 2000	10,376	104
	<u> </u>	<u> </u>
Net Book Amount		
31 March 2000	31,129	233
	<u> </u>	<u> </u>
31 March 1999	18,853	274
	<u> </u>	<u> </u>
7) Debtors		
		2000
Trade Debtors		5,263
Prepayments and Accrued Income		1,400
		<u> </u>
		6,663
		<u> </u>

ABBEY EXECUTIVE CARS LIMITED
NOTES ON FINANCIAL STATEMENTS
31 MARCH 2000

8) Creditors

2000

Amounts Falling Due Within One Year	
Trade Creditors	613
Corporation Tax	2,128
Other Creditors	11,648
Accruals and Deferred Income	670
Loan - Bank	2,025
	<u>17,084</u>
Amounts Falling Due Within 2 - 5 Years	
Loan - Bank	<u>6,999</u>

8) Reconciliation of Movements in Shareholders' Funds

2000

Profit for the Financial Period	9,045
New Share Capital Subscribed	100
	<u>9,145</u>
Net Addition to Shareholders' Funds	9,145
Opening Shareholders' Funds	13,106
	<u>22,251</u>
Closing Shareholders' Funds	<u>22,251</u>

10) Called up Share Capital

2000

	Number Of Shares	£
Authorised		
Authorised Share Capital - Ords. Number	<u>1,000</u>	<u>1,000</u>
Allotted, Called up and Fully Paid		
Issued Share Capital - Ords. Number	<u>100</u>	<u>100</u>

The shares were issued on incorporation to set up the capital base of the company.

11) Profit and Loss Account

2000

	£
Retained Profit for the Period	<u>9,045</u>
31 March 2000	<u>9,045</u>

ABBAY EXECUTIVE CARS LIMITED
NOTES ON FINANCIAL STATEMENTS
31 MARCH 2000

12) Directors' Interests and Loans

	Balance as at 1 April 1999	Maximum Balance During Period	Balance as at 31 March 2000
Creditor Balance	15,712	15,712	11,648

13) Post Balance Sheet Events

There are no post balance sheet events.

14) Contingent liabilities

There were no contingent liabilities at 31 March 2000.

15) The company paid Mr G Cooper £5,331 for driving services.

ABBAY EXECUTIVE CARS LIMITED

TRADING PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2000

	2000		1999	
	£	£	£	£
Turnover				
Sales		73,657		68,652
Less Overheads				
Salaries and Wages	19,013		12,842	
Motor Expenses	30,176		25,725	
Telephone and Postage	1,059		1,540	
Printing Stationery & Advertising	1,727		1,163	
Use of Home as Office	680		680	
Rent	-		250	
Bank Loan - Interest	604			
Sundry Expenses	224		427	
Bank Charges	377		161	
Accountants' Fees	754		650	
Depreciation	10,417		8,632	
Loss/Profit on Sale of Assets	(2,547)	62,484	663	52,733
Net profit for the Period		<u>11,173</u>		<u>15,919</u>