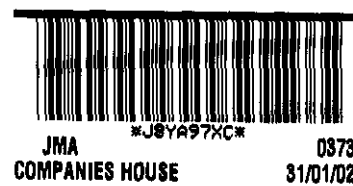


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MARK WILLIAMS MOTORING LIMITED  
ABBREVIATED FINANCIAL STATEMENTS

31ST MARCH 2001

Registered number: 3520432



LANGER & CO

CHARTERED ACCOUNTANTS

Cheadle

MARK WILLIAMS MOTORING LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
for the year ended 31st March 2001

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## MARK WILLIAMS MOTORING LIMITED

## ABBREVIATED BALANCE SHEET

at 31st March 2001

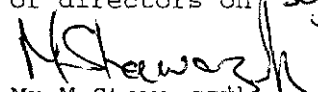
|  | Note | 2001          |                 | 2000          |                 |
|--|------|---------------|-----------------|---------------|-----------------|
|  |      | £             | £               | £             | £               |
| <b>Fixed assets</b>  |      |               |                 |               |                 |
| Tangible assets  | 2    |               | 5,098           |               | 6,797           |
| Investments  | 2    |               | 43,368          |               | -               |
|  |      |               | <u>48,466</u>   |               | <u>6,797</u>    |
| <b>Current assets</b>  |      |               |                 |               |                 |
| Stocks   |      | 14,000        |                 | 27,919        |                 |
| Debtors  |      | -             |                 | 812           |                 |
|  |      | <u>14,000</u> |                 | <u>28,731</u> |                 |
| <b>Creditors:</b> amounts falling due within one year          |      | (31,681)      |                 | (39,569)      |                 |
| <b>Net current liabilities</b>                                 |      |               | <u>(17,681)</u> |               | <u>(10,838)</u> |
| <b>Total assets less current liabilities</b>                   |      |               | <u>30,785</u>   |               | <u>(4,041)</u>  |
| <b>Creditors:</b> amounts falling due after more than one year | 3    |               | (862)           |               | (4,116)         |
| <b>Provision for liabilities and charges</b>                   |      |               | <u>(51)</u>     |               | <u>-</u>        |
|  |      |               | <u>29,872</u>   |               | <u>(8,157)</u>  |
| <b>Capital and reserves</b>                                    |      |               |                 |               |                 |
| Called up share capital  | 4    |               | 2               |               | 2               |
| Profit and loss account  |      |               | 29,870          |               | (8,159)         |
| <b>Total shareholders' funds</b>                               |      |               | <u>29,872</u>   |               | <u>(8,157)</u>  |

The directors consider that for the year ended 31st March 2001 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 1-3 were approved by the board of directors on 30 January 2002 and signed on its behalf by:

  
Mr M Stawarczyk  
Chairman

## MARK WILLIAMS MOTORING LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March 2001

**1 Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost convention.

The financial statements have also been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company has taken advantage of the exemption from preparing a cash flow statement 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 after deduction of trade discounts and value added tax.

**Depreciation**

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

|                             |                             |
|-----------------------------|-----------------------------|
| Other tangible fixed assets | 25% on the reducing balance |
|-----------------------------|-----------------------------|

**Leases and hire purchase contracts**

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

**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 Fixed assets**

|                        | Tangible<br>fixed assets | Fixed asset<br>investments | Total  |
|------------------------|--------------------------|----------------------------|--------|
| Cost                   | £                        | £                          | £      |
| 1st April 2000         | 11,594                   | -                          | 11,594 |
| Additions              | -                        | 43,368                     | 43,368 |
|                        | <hr/>                    | <hr/>                      | <hr/>  |
| 31st March 2001        | 11,594                   | 43,368                     | 54,962 |
|                        | <hr/>                    | <hr/>                      | <hr/>  |
| <b>Depreciation</b>    |                          |                            |        |
| 1st April 2000         | 4,797                    | -                          | 4,797  |
| Charge for the year    | 1,699                    | -                          | 1,699  |
|                        | <hr/>                    | <hr/>                      | <hr/>  |
| 31st March 2001        | 6,496                    | -                          | 6,496  |
|                        | <hr/>                    | <hr/>                      | <hr/>  |
| <b>Net book amount</b> |                          |                            |        |
| 31st March 2001        | 5,098                    | 43,368                     | 48,466 |
|                        | <hr/>                    | <hr/>                      | <hr/>  |
| 1st April 2000         | 6,797                    | -                          | 6,797  |
|                        | <hr/>                    | <hr/>                      | <hr/>  |

## MARK WILLIAMS MOTORING LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March 2001

|   |                     |            |                     |            |
|---|---------------------|------------|---------------------|------------|
| 3 Creditors: amounts falling due<br>after more than one year    | 2001                |            | 2000                |            |
|   | £                   |            | £                   |            |
| Obligations under finance leases<br>and hire purchase contracts | 862                 |            | 4,116               |            |
|   | <u>862</u>          |            | <u>4,116</u>        |            |
| Small company secured creditors                                 | 13,546              |            | 31,758              |            |
|   | <u>13,546</u>       |            | <u>31,758</u>       |            |
|   |                     |            |                     |            |
| 4 Called up share capital                                       | 2001                |            | 2000                |            |
|   | Number of<br>shares | £          | Number of<br>shares | £          |
| Authorised  |                     |            |                     |            |
| Ordinary shares of £1 each                                      | <u>100</u>          | <u>100</u> | <u>100</u>          | <u>100</u> |
|   |                     |            |                     |            |
| Allotted called up<br>and fully paid                            |                     |            |                     |            |
| Ordinary shares of £1 each                                      | <u>2</u>            | <u>2</u>   | <u>2</u>            | <u>2</u>   |