

**COMPANY NUMBER:
3565810 (ENGLAND & WALES)**

**S C REFINISHING LTD
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MAY 1999**

**SOKHI & ASSOCIATES
CHARTERED CERTIFIED ACCOUNTANTS
REGISTERED AUDITORS
86B ALBERT ROAD
ILFORD
ESSEX
IG1 1HR**



S C REFINISHING LTD
COMPANY INFORMATION

Company Number: 3565810 (England & Wales)

Director: Mr S S Channa

Secretary: Mrs D K Channa

Registered Office: 115 Church Road
Manor Park
London E12 6AF

Accountants: Sokhi & Associates
Chartered Certified Accountants
86B Albert Road
Ilford
Essex
IG1 1HR

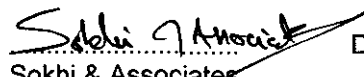
S C REFINISHING LTD
REPORTS AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MAY 1999

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ACCOUNTANTS' REPORT
TO THE DIRECTOR OF S C REFINISHING LTD

As described in the balance sheet you are responsible for the preparation of the financial statements for the period ended 31st May 1999 set out on pages 3 to 7 and you consider that the company is exempt from an audit and a report under section 249A(1) of the Companies Act 1985. 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.


Sokhi & Associates
Chartered Certified Accountants
86B Albert Road
Ilford
Essex
IG1 1HR

Dated: 23rd February 2000

S C REFINISHING LTD

DIRECTOR'S REPORT

FOR THE PERIOD ENDED 31ST MAY 1999

The director presents his report and the financial statements for the period ended 31st May 1999.

Principal activities

The principal activity of the company is that of automotive body work repairs and related activities.

Director's interests

The director of the company during the period and his interests in the share capital of the company as recorded in the register of director's interests was as follows:

	1999 No. of shares
Mr S S Channa	1

Responsibilities of the director

Company law requires the director 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.

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.

This report was approved by the board on 23rd February 2000 and has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (Effective March 2000).

On behalf of the board


Mrs D K Channa

S C REFINISHING LTD
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31ST MAY 1999

	Note	1999	£
Turnover	2	25,881	
Cost of sales		7,500	
Gross profit		<u>18,381</u>	
Administrative expenses		16,033	
Operating profit	3	<u>2,348</u>	
Tax on profit on ordinary activities	4	(493)	
Profit for the financial period		<u>1,855</u>	
Dividends		(1,800)	
Retained profit for the period		<u>£ 55</u>	

The annexed notes form part of these financial statements.

S C REFINISHING LTD

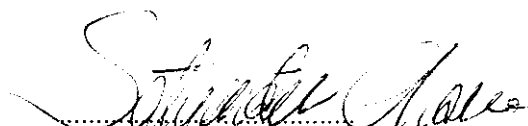
BALANCE SHEET

AS AT 31ST MAY 1999

	Note	1999 £	£
Fixed assets			
Tangible assets	5		2,987
Current assets			
Stocks		620	
Cash at bank and in hand		936	
		<hr/> 1,556	
Creditors			
Amounts due within one year	6	<hr/> 4,487	
Net current liabilities			<hr/> (2,931)
Total assets less current liabilities			<hr/> 56
Net assets			<hr/> £ 56
Capital and reserves			
Called up share capital	7		1
Profit and loss account	8		<hr/> 55
Shareholders' funds			<hr/> £ 56

In the opinion of the director the company is entitled to claim exemptions from audit by virtue of subsection (1) of Section 249A of the Companies Act 1985. No notice requiring an audit has been deposited under s.249B of the Companies Act 1985. The director is responsible for ensuring that the company maintains accounting records in compliance with Section 221 of that Act and for preparing accounts which give a true and fair view of the affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with Section 226, and which comply with the other requirements of the Act relating to the accounts so far as applicable to the company.

Approved by the board of directors on 23rd February 2000 and signed on its behalf. These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Small Entities (Effective March 2000).


Mr S S Channa

The annexed notes form part of these financial statements.

S C REFINISHING LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MAY 1999

1. Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective March 2000).

Cash flow statement

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

Turnover

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

Depreciation and diminution in value of assets

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:

Plant and machinery	15% reducing balance basis
Fixtures and fittings	10% reducing balance basis

Stocks

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.

Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation 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

Turnover is attributable solely to continuing operations and derives from one activity that of automotive body work repairs.

S C REFINISHING LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MAY 1999

3. Operating profit	1999
	£
This is stated after charging:	
Directors' remuneration	4,231
Depreciation of owned assets	513
	<u> </u>
4. Taxation on profit on ordinary activities	1999
	£
Current period:	
United Kingdom Corporation Tax	493
	<u> </u>
5. Tangible fixed assets	Plant and Machinery etc
	£
Cost:	
Additions	3,500
	<u> </u>
At 31st May 1999	3,500
	<u> </u>
Depreciation:	
Charge for the period	513
	<u> </u>
At 31st May 1999	513
	<u> </u>
Net book value:	
At 31st May 1999	£2,987
	<u> </u>
6. Creditors - amounts falling due within one year	1999
	£
Taxation and social security	674
Director's current account	3,107
Other creditors	706
	<u> </u>
	£4,487
	<u> </u>

S C REFINISHING LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MAY 1999

7. Share capital

	1999
	£
Authorised	
Ordinary shares of £1 each	100
	<u> </u>
	£
Allotted, called up and fully paid	
Ordinary shares of £1 each	1
	<u> </u>

8. Profit and loss account

	1999
	£
Profit retained for the period	55
	<u> </u>
Balance at 31st May 1999	£ 55
	<u> </u>

9. Transactions with directors and officers

During the period the company rented the property from which it operated from the director and rent of £4,000 was paid during the period.