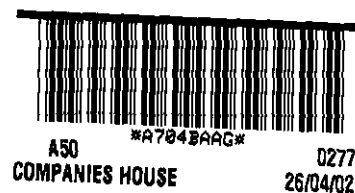


KNOX AUTOMOTIVE DESIGN LIMITED
ABBREVIATED FINANCIAL STATEMENTS
30TH JUNE 2001

Registered number: 3599394



SANSOM & COMPANY
CHARTERED ACCOUNTANTS
Warwickshire

KNOX AUTOMOTIVE DESIGN LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the Year ended 30th June 2001

CONTENTS

	Page
Accountants' report	1
Abbreviated balance sheet	2
Notes on abbreviated financial statements	3



KNOX AUTOMOTIVE DESIGN LIMITED

ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Accountants' report
on the unaudited financial statements to the directors of
Knox Automotive Design Limited

The following reproduces the text of the report prepared for the purposes of section 249A(1) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 3) have been prepared.

'As described on the balance sheet you are responsible for the preparation of the financial statements for the Year ended 30th June 2001, set out on pages 4 to 6, 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.'

Sansom & Co

Warwickshire
26th April 2002

Sansom & Company
Chartered Accountants

KNOX AUTOMOTIVE DESIGN LIMITED

ABBREVIATED BALANCE SHEET

at 30th June 2001

	Note	2001 £	2000 £
Fixed assets			
Tangible assets	2	4,806	6,408
Current assets			
Work in progress		4,313	-
Debtors		142	142
Cash at bank and in hand		6,908	16,817
		<u>11,363</u>	<u>16,959</u>
Creditors: amounts falling due within one year		<u>(12,958)</u>	<u>(19,949)</u>
Net current liabilities		<u>(1,595)</u>	<u>(2,990)</u>
Total assets less current liabilities		<u>3,211</u>	<u>3,418</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		3,111	3,318
Total shareholders' funds		<u>3,211</u>	<u>3,418</u>

continued

KNOX AUTOMOTIVE DESIGN LIMITED

ABBREVIATED BALANCE SHEET

(continued)


at 30th June 2001

The directors consider that for the Year ended 30th June 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 2 to 3 were approved by the board of directors on 26th April 2002 and signed on its behalf by:

A handwritten signature in dark ink, appearing to read 'R Knox', is written over a horizontal line.

Mr R Knox
Director

KNOX AUTOMOTIVE DESIGN LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th June 2001

1 Accounting policies**Basis of accounting**

The financial statements have been prepared 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:

Office equipment	25% of the reducing balance
Motor vehicle	25% of the reducing balance

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

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.

Pensions**Defined benefit scheme**

Contributions are charged to the profit and loss account so as to spread the cost of pensions over the employees' working life with the company.

KNOX AUTOMOTIVE DESIGN LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th June 2001

2 Fixed assets

		Tangible fixed assets £
Cost		
1st July 2000		
and		
30th June 2001		10,694
Depreciation		
1st July 2000		4,286
Charge for the Year		1,602
30th June 2001		5,888
Net book amount		
30th June 2001		4,806
1st July 2000		6,408

3 Called up share capital

	2001		2000	
	Number of shares	£	Number of shares	£
Authorised ordinary shares of £1 each				
Authorised share capital	1,000	1,000	1,000	1,000
Allotted, called up and fully paid ordinary shares of £1 each				
Issued share capital	100	100	100	100