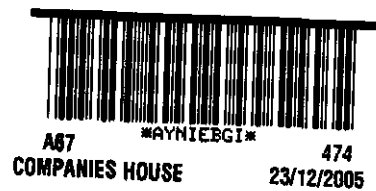


REGISTRAR
COPY

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2005
FOR
MOTOR DEPOT LIMITED

Bradbury & Co



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MOTOR DEPOT LIMITED

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FOR THE YEAR ENDED 28 FEBRUARY 2005**

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MOTOR DEPOT LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2005

DIRECTORS:

R J Wilkinson
Mrs J Wilkinson
P J Wilkinson

SECRETARY:

Mrs J Wilkinson

REGISTERED OFFICE:

Clarence Street
Hull
HU9 1DW

REGISTERED NUMBER:

04316950 (England and Wales)

AUDITORS:

Bradbury & Co (Accountants) Limited
Accountants and Registered Auditors
Driffeld

MOTOR DEPOT LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28 FEBRUARY 2005

The directors present their report with the accounts of the company for the year ended 28 February 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of garage proprietor, including the retailing of motor vehicles, parts and sundries.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed accounts.

DIVIDENDS

During the year interim dividends of £88,795 were paid and the directors recommend that no final dividend be paid.

DIRECTORS

The directors during the year under review were:

R J Wilkinson
Mrs J Wilkinson
P J Wilkinson

The beneficial interests of the directors holding office on 28 February 2005 in the issued share capital of the company were as follows:

	28.2.05	1.3.04
Ordinary £1 shares		
R J Wilkinson	500	500
Mrs J Wilkinson	450	450
P J Wilkinson	50	50

The shareholding of R J Wilkinson was 450 'A' and 50 'C' shares, Mrs J Wilkinson was 450 'B' shares and P J Wilkinson 50 'D' shares

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss 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.

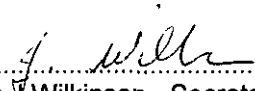
MOTOR DEPOT LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28 FEBRUARY 2005**

AUDITORS

The auditors, Bradbury & Co (Accountants) Limited, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:


.....
Mrs J Wilkinson - Secretary

Date: 21-12-05

Bradbury & Co

**REPORT OF THE INDEPENDENT AUDITORS TO
MOTOR DEPOT LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages five to fifteen, together with the full financial statements of the company for the year ended 28 February 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages five to fifteen are properly prepared in accordance with that provision.

Bradbury & Co (Accountants) Limited

Bradbury & Co (Accountants) Limited
Accountants and Registered Auditors
Drifffield

Date: *22 January 2005*

Bradbury & Co

MOTOR DEPOT LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2005**

	Notes	2005 £	2004 £
GROSS PROFIT		1,213,916	890,910
Administrative expenses		(800,927)	(730,692)
OPERATING PROFIT	3	412,989	160,218
Interest receivable and similar income		13	-
		413,002	160,218
Interest payable and similar charges	4	(37,347)	(49,446)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		375,655	110,772
Tax on profit on ordinary activities	5	(106,420)	(21,122)
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		269,235	89,650
Dividends	6	(88,795)	(38,000)
RETAINED PROFIT FOR THE YEAR		180,440	51,650

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

The notes form part of these abbreviated accounts

MOTOR DEPOT LIMITED

**ABBREVIATED BALANCE SHEET
28 FEBRUARY 2005**

	Notes	2005 £	2004 £
FIXED ASSETS			
Tangible assets	7	88,984	61,425
CURRENT ASSETS			
Stocks	8	1,709,854	918,226
Debtors	9	382,619	298,769
Cash at bank and in hand		1,346	1,300
		<u>2,093,819</u>	<u>1,218,295</u>
CREDITORS			
Amounts falling due within one year	10	(1,906,313)	(1,178,775)
NET CURRENT ASSETS		<u>187,506</u>	<u>39,520</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		276,490	100,945
CREDITORS			
Amounts falling due after more than one year	11	(604)	(6,529)
PROVISIONS FOR LIABILITIES AND CHARGES	15	(7,209)	(6,179)
		<u>268,677</u>	<u>88,237</u>
CAPITAL AND RESERVES			
Called up share capital	16	1,000	1,000
Profit and loss account	17	267,677	87,237
SHAREHOLDERS' FUNDS	19	<u>268,677</u>	<u>88,237</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

ON BEHALF OF THE BOARD:


.....
R J Wilkinson - Director


.....
Mrs J Wilkinson - Director

Approved by the Board on 21-12-05.....

The notes form part of these abbreviated accounts

MOTOR DEPOT LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2005

	Notes	2005 £	2004 £
Net cash inflow from operating activities	1	20,486	307,075
Returns on investments and servicing of finance	2	(37,334)	(49,446)
Taxation		(18,203)	(8,825)
Capital expenditure	2	(71,034)	(39,447)
Equity dividends paid		(88,795)	(38,000)
		<u>(194,880)</u>	<u>171,357</u>
Financing	2	(34,090)	(5,924)
(Decrease)/Increase in cash in the period		<u>(228,970)</u>	<u>165,433</u>
Reconciliation of net cash flow to movement in net debt	3		
(Decrease)/Increase in cash in the period		(228,970)	165,433
Cash inflow from decrease in liquid resources		-	(10)
Cash outflow from decrease in debt and lease financing		<u>5,925</u>	<u>5,924</u>
Change in net debt resulting from cash flows		<u>(223,045)</u>	<u>171,347</u>
Movement in net debt in the period		<u>(223,045)</u>	<u>171,347</u>
Net debt at 1 March		<u>(64,705)</u>	<u>(236,052)</u>
Net debt at 28 February		<u>(287,750)</u>	<u>(64,705)</u>

The notes form part of these abbreviated accounts

MOTOR DEPOT LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2005**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2005 £	2004 £
Operating profit	412,989	160,218
Depreciation charges	43,476	26,241
Loss on disposal of fixed assets	-	2,010
Increase in stocks	(791,628)	(136,037)
Increase in debtors	(83,850)	(29,052)
Increase in creditors	439,499	283,695
Net cash inflow from operating activities	<u>20,486</u>	<u>307,075</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2005 £	2004 £
Returns on investments and servicing of finance		
Interest received	13	-
Interest paid	(36,219)	(48,318)
Interest element of hire purchase payments	(1,128)	(1,128)
Net cash outflow for returns on investments and servicing of finance	<u>(37,334)</u>	<u>(49,446)</u>
Capital expenditure		
Purchase of tangible fixed assets	(71,034)	(39,447)
Net cash outflow for capital expenditure	<u>(71,034)</u>	<u>(39,447)</u>
Financing		
Capital repayments in year	(5,925)	(5,924)
Amount withdrawn by directors	(28,165)	-
Net cash outflow from financing	<u>(34,090)</u>	<u>(5,924)</u>

The notes form part of these abbreviated accounts

MOTOR DEPOT LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2005

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/3/04 £	Cash flow £	At 28/2/05 £
Net cash:			
Cash at bank and in hand	1,300	46	1,346
Bank overdraft	(53,552)	(229,016)	(282,568)
	<u>(52,252)</u>	<u>(228,970)</u>	<u>(281,222)</u>
Debt:			
Hire purchase	(12,453)	5,925	(6,528)
	<u>(12,453)</u>	<u>5,925</u>	<u>(6,528)</u>
Total	<u>(64,705)</u>	<u>(223,045)</u>	<u>(287,750)</u>

The notes form part of these abbreviated accounts

MOTOR DEPOT LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2005**

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Tangible fixed assets are written off in equal annual instalments over their expected useful lives as follows

Plant and equipment	5 years
Fixtures and fittings	5 years
Computer equipment	3 years

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. STAFF COSTS

	2005 £	2004 £
Wages and salaries	963,129	601,912
Social security costs	82,899	58,463
	<u>1,046,028</u>	<u>660,375</u>

The average monthly number of employees during the year was as follows:

	2005	2004
Sales and service	40	23
Administration	8	5
	<u>48</u>	<u>28</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2005 £	2004 £
Depreciation - owned assets	43,475	26,241
Loss on disposal of fixed assets	-	2,010
	<u>43,475</u>	<u>28,251</u>
Directors' emoluments	<u>17,244</u>	<u>13,250</u>

MOTOR DEPOT LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2005**

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2005 £	2004 £
Bank interest	2,551	6,318
Other interest	33,668	42,000
Hire purchase	1,128	1,128
	<u>37,347</u>	<u>49,446</u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2005 £	2004 £
Current tax:		
UK corporation tax	105,366	18,204
Adjustment relating to prior period	25	-
Total current tax	<u>105,391</u>	<u>18,204</u>
Deferred tax	1,029	2,918
Tax on profit on ordinary activities	<u>106,420</u>	<u>21,122</u>

6. DIVIDENDS

	2005 £	2004 £
Equity shares:		
Interim	<u>88,795</u>	<u>38,000</u>

7. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 March 2004	34,289	22,751	44,486	101,526
Additions	23,863	24,455	22,716	71,034
At 28 February 2005	<u>58,152</u>	<u>47,206</u>	<u>67,202</u>	<u>172,560</u>
DEPRECIATION				
At 1 March 2004	13,366	8,295	18,440	40,101
Charge for year	11,630	9,442	22,403	43,475
At 28 February 2005	<u>24,996</u>	<u>17,737</u>	<u>40,843</u>	<u>83,576</u>
NET BOOK VALUE				
At 28 February 2005	<u>33,156</u>	<u>29,469</u>	<u>26,359</u>	<u>88,984</u>
At 29 February 2004	<u>20,923</u>	<u>14,456</u>	<u>26,046</u>	<u>61,425</u>

MOTOR DEPOT LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2005**

7. TANGIBLE FIXED ASSETS - continued

At 29 February 2004 tangible fixed assets included in plant and equipment with a net book value of £12,453 which was held under hire purchase contracts.

8. STOCKS

	2005 £	2004 £
Motor vehicles and parts	1,700,303	905,176
Work-in-progress	9,551	13,050
	<u>1,709,854</u>	<u>918,226</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Trade debtors	309,057	151,692
Daleream inter company balance	71,062	113,440
Prepayments and accrued income	2,500	33,637
	<u>382,619</u>	<u>298,769</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Bank loans and overdrafts (see note 12)	282,568	53,552
Hire purchase contracts (see note 13)	5,924	5,924
Trade creditors	668,690	176,911
Tax	105,367	18,179
Social security and other taxes	45,691	108,077
Other creditors	10,435	2,963
Warranty provision	34,908	21,600
Car hire provision	39,500	30,000
Directors' current accounts	663,435	691,600
Accruals	49,795	69,969
	<u>1,906,313</u>	<u>1,178,775</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2005 £	2004 £
Hire purchase contracts (see note 13)	<u>604</u>	<u>6,529</u>

12. LOANS

An analysis of the maturity of loans is given below:

	2005 £	2004 £
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>282,568</u>	<u>53,552</u>

MOTOR DEPOT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2005

13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	2005 £	2004 £
Net obligations repayable:		
Within one year	5,924	5,924
Between one and five years	604	6,529
	<u>6,528</u>	<u>12,453</u>

The following operating lease payments are committed to be paid within one year:

	Land and buildings	
	2005 £	2004 £
Expiring:		
Between one and five years	12,500	-
In more than five years	132,000	132,000
	<u>144,500</u>	<u>132,000</u>

14. SECURED DEBTS

The following secured debts are included within creditors:

	2005 £	2004 £
Bank overdrafts	282,568	53,552
Hire purchase contracts	6,528	12,453
	<u>289,096</u>	<u>66,005</u>

15. PROVISIONS FOR LIABILITIES AND CHARGES

	2005 £	2004 £
Deferred tax	<u>7,209</u>	<u>6,179</u>
		Deferred tax £
Balance at 1 March 2004		6,179
Accelerated capital allowances		<u>1,030</u>
Balance at 28 February 2005		<u>7,209</u>

MOTOR DEPOT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 28 FEBRUARY 2005

16. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2005 £	2004 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

The above authorised, allotted, issued and fully paid share capital is divided between 450 'A', 450 'B', 50 'C' and 50 'D' ordinary shares.

17. RESERVES

	Profit and loss account £
At 1 March 2004	87,237
Retained profit for the year	<u>180,440</u>
At 28 February 2005	<u>267,677</u>

18. RELATED PARTY DISCLOSURES

Motor Depot Limited is held under the control of its directors, R J Wilkinson and Mrs J Wilkinson.

Trade and other creditors and debtors include amounts due to and from companies which are also held under the common influence of R J Wilkinson and Mrs J Wilkinson as detailed below.

	2005 £	2004 £
Daleream Limited	<u>35,404</u>	<u>220,070</u>

Movements in respect of the above which have arisen during the period are as follows:-

	2005 £	2004 £
Balance brought forward	220,070	46,798
Funding provided to related parties	261,746	213,440
Repayment of funding provided to related parties	(254,123)	(120,500)
Sale of cars	1,213,139	825,668
Sales receipts	(1,235,848)	(753,836)
Purchase of cars and servicing	(4,186,637)	(3,464,606)
Purchase payments	<u>4,017,057</u>	<u>3,473,106</u>
Balances carried forward	<u>35,404</u>	<u>220,070</u>

MOTOR DEPOT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2005

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2005 £	2004 £
Profit for the financial year	269,235	89,650
Dividends	(88,795)	(38,000)
Net addition to shareholders' funds	180,440	51,650
Opening shareholders' funds	88,237	36,587
Closing shareholders' funds	268,677	88,237
Equity interests	268,677	88,237