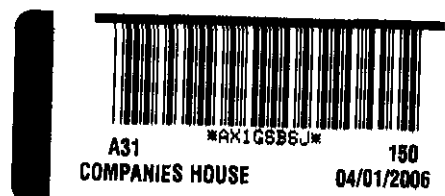


**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2005
FOR
CHEAM ACCIDENT REPAIRS LTD**

4638163



**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2005.**

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CHEAM ACCIDENT REPAIRS LTD
4638163

**COMPANY INFORMATION
FOR THE PERIOD ENDED 31 MARCH 2005.**

Directors: Viswaratnam Shanmugalingam
Poopalasingham Kirubhakaran

Secretary: Poopalasingham Kirubhakaran

Registered Office: Unit 10, 193 Gath Road
Morden
Surrey
SM4 4LZ

Registered Number: 4638163 (England and Wales)

Accountants: VPP Accountants
51 Benfleet Close
Sutton
Surrey
SM1 3SD

**Report Of the Directors
For The Period Ended 31 MARCH 2005.**

The directors present their report with the financial statements of the company for the Period ended 31 MARCH 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Maintenance And Repair of Motors.

DIRECTORS

The directors during the year under review were:

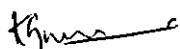
Viswaratnam Shanmugalingam
Poopalasingham Kirubhakaran

The beneficial interest of the directors holding office on 31 MARCH 2005 in the Issued share capital of the company were as follows:

Ordinary Shares £1 shares	31.03.05
Viswaratnam Shanmugalingam	50
Poopalasingham Kirubhakaran	50

This report has been prepared in accordance with the special Provision of Part VII of the Companies Act 1985 relating too small Companies.

ON BEHALF OF THE BOARD



.....
P.Kirubhakaran

Dated: 20 December 2005.

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED TO 31 MARCH 2005**

	Notes	2005 £	2004 £
TURNOVER		289,511	202,990
Cost of Sales		106,582	71,445
GROSS PROFIT		182,929	131,545
Administrative expenses		148,244	107,347
OPERATING PROFIT	2	34,685	24,198
Interest payable and similar charges		8,492	4,722
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		26,192	19,476
Tax on profit on ordinary activities	3	4,066	2,861
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		22,127	16,615
Dividends		27,400	9,000
		-5,273	7,615
Retain profit brought forward		7,615	-
RETAINED PROFIT CARRIED FORWARD		2,342	7,615

BALANCE SHEET
31 MARCH 2005

	Notes	2005		2004	
		£	£	£	£
FIXED ASSETS:					
Tangible	4		153,391		155,883
CURRENT ASSETS:					
Stocks		1,750		3,500	
Debtors	5	14,873		16,816	
Cash at bank and in hand		-		16,387	
		16,623		36,703	
CREDITOR: Amount falling due within one year	6	27,307		46,384	
NET CURRENT ASSETS:		-10,684		(9681)	
TOTAL ASSETS LESS CURRENT LIABILITIES		£142,707		146,201	
CREDITOR: Amount falling due after more than one year	7	£140,265		138,486	
TOTAL ASSETS LESS TOTAL LIABILITIES		£2,442		7,715	
CAPITAL AND RESERVES:					
Called up share capital	8	100		100	
Profit and loss account		2,342		7,615	£0
SHAREHOLDERS' FUNDS:		£2,442		7,715	

The company is entitled to exemption from audit under Section 249A (1) of the companies Act 1985 for the period ended 31 March 2005.

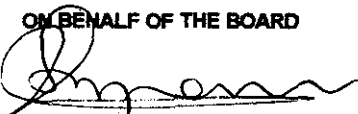
The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2005 in accordance with section 249B (2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true view of the state of affairs of the company as at the end of each financial year and of its profit and loss for each 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.

These financial statements have been prepared in accordance with the special provision of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 200).

ON BEHALF OF THE BOARD


V. Shanmugalingam- DIRECTOR

Approved by the board on 20 December 2005.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED TO 31 MARCH 2005**

1 ACCOUNTING POLICIES

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

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	-25 % on reducing balance
Motor vehicles	-25 % on reducing balance

Stocks

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

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2 OPERATING PROFIT / (LOSS)

	31.03.05	31.03.04
The operating profit is stated after charging:	£	£
Depreciation - owned assets	<u>6,054</u>	<u>5,775</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

3 TAXATION

UK corporation tax arose on ordinary activities for the period ended 31 March 2005 Was £3846.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED TO 31 MARCH 2005

4 TANGIBLE FIXED ASSETS

	Freehold property	Fixtures and fittings	Motor vehicles	Good Will	Total
	£	£	£	£	£
COST:					
At 01 April 2004	85,228	18,000	8,430	50,000	161,658
Additions		<u>3,562</u>			<u>3,562</u>
At 31 March 2005	<u>85,228</u>	<u>21,562</u>	<u>8,430</u>	<u>50,000</u>	<u>165,221</u>
 DEPRECIATION:					
At 01 April 2004	-	5,400	375	-	5,775
Charge for the period	-	<u>4,041</u>	<u>2,014</u>	-	<u>6,054</u>
At 31 March 2005	-	<u>9,441</u>	<u>2,389</u>	-	<u>11,829</u>
 NET BOOK VALUE:					
At 01 April 2004	85,228	12,600	8,055	50,000	155,883
At 31 March 2005	<u>85,228</u>	<u>12,122</u>	<u>6,041</u>	<u>50,000</u>	<u>153,391</u>

5 DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	31.03.05 £	31.03.04 £
Trade Debtors	14,873	16,816
	<u>14,873</u>	<u>16,816</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED TO 31 MARCH 2005**

**6 CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.03.05	31.03.04
	£	£
Bank Loan		8,000
Trade Creditors	12,837	28,907
V.A.T	3,252	3,701
Social security & other taxes	3,881	2,615
Taxation	3,846	2,861
Accrued expenses		300
Cash in Hand& at Bank	3,491	
	<u>27,307</u>	<u>46,384</u>

**7 CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	31.03.05	31.03.04
	£	£
Bank Loan	109,586	105,806
Directors Current Account	<u>30,680</u>	<u>32,680</u>
	<u>140,265</u>	<u>138,486</u>

8 CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.03.05	31.03.04
			£	£
100	Ordinary shares	£1	<u>100</u>	<u>100</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.03.05	31.03.04
			£	£
100	Ordinary shares	£1	<u>100</u>	<u>100</u>

CHEAM ACCIDENT REPAIRS LTD
4638163

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
CHEAM ACCIDENT REPAIRS**

As described on the balance sheet you are responsible for the preparation of the Financial statements for the period ended 31 MARCH 2005 set out on pages Three to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these un audited financial Statements in order to assist you to fulfil your statutory responsibilities, from the Accounting records and information and explanations supplied to us.

VPP Accountants
51 Benfleet Close
Sutton
Surrey
SM1 3SD

Dated: 20 December 2005.

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED TO 31 MARCH 2005**

	2005		2004	
	<u>£ £</u>		<u>9 Months £</u>	
Sales		289,511		202,990
Cost of Sales:				
Opening Stock	3,500		0	
Purchase	104,832		74,945	
	<u>108,332</u>		<u>74,945</u>	
Closing Stock	(1,750)		(3500)	
		<u>106,582</u>		<u>71,445</u>
GROSS PROFIT		<u>182,929</u>		<u>131,545</u>
Expenditure:				
Wages	33,145		15,301	
Social security	2,726		1,369	
Subcontract	57,969		51,516	
Maintenance of equipment & Consumables	383		339	
Telephone	2,825		1,516	
Printing, Postage, Stationery	3,434		1,659	
Frenchisee -Commission	15,000		12,000	
Advertising	1,209		1,217	
Motor/ Travelling expenses	2,420		1,704	
Cleaning & waste collection	1,144		820	
Repair & renewals	1,451		1,167	
Professional & Accountancy	1,550		1,258	
Business Rates	4,015		2,962	
Insurance	6,423		5,375	
Light & Heat	4,973		2,680	
Staff welfare	1,134		688	
		<u>139,801</u>		<u>101,573</u>
		<u>43,128</u>		<u>29,972</u>
Finance Costs:				
Bank interest on capital	8,492		3,340	
Bank & finance Charges	1,044		667	
Credit card charges	1,346		714	
		<u>10,883</u>		<u>4,722</u>
Carried forward		<u>32,246</u>		<u>25,250</u>

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED TO 31 MARCH 2005**

	2005		2,004	
	£	£	£	£
Brought forward		32,246		25,250
Depreciation				
Fixtures & fittings	4,041	-	5,400	-
Motor vehicles	2,014		375	
		<u>6,054</u>		<u>5,775</u>
NET PROFIT		<u>£ 26,192</u>		<u>£ 19,475</u>