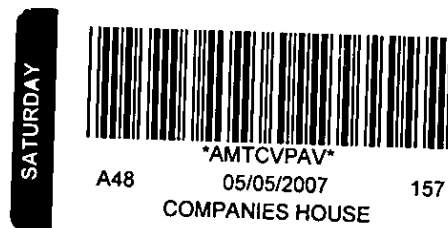


COMPANY REGISTRATION NUMBER 5030021

ROBERT REID CARS LIMITED
ABBREVIATED ACCOUNTS
31 OCTOBER 2006



DEAN STATHAM LLP
Chartered Accountants & Registered Auditors
29 King Street
Newcastle-under-Lyme
Staffordshire
ST5 1ER

ROBERT REID CARS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2006

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ROBERT REID CARS LIMITED

INDEPENDENT AUDITOR'S REPORT TO ROBERT REID CARS LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Robert Reid Cars Limited for the year ended 31 October 2006 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 auditor's 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 audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 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 Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION


We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

29 King Street
Newcastle-under-Lyme
Staffordshire
ST5 1ER

27/4/07


DEAN STATHAM LLP
Chartered Accountants
& Registered Auditors

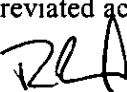
ROBERT REID CARS LIMITED

ABBREVIATED BALANCE SHEET

31 OCTOBER 2006

| | Note | 2006 | 2005 |
|---|----------|----------------|----------------|
| | | £ | £ |
| FIXED ASSETS | 2 | | |
| Tangible assets | | 127 | 149 |
| CURRENT ASSETS | | | |
| Debtors | | 354 | 63,294 |
| Cash at bank and in hand | | <u>244,784</u> | <u>111,756</u> |
| | | 245,138 | 175,050 |
| CREDITORS: Amounts falling due within one year | | <u>120,307</u> | <u>114,646</u> |
| NET CURRENT ASSETS | | <u>124,831</u> | <u>60,404</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>124,958</u> | <u>60,553</u> |
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 3 | 100 | 100 |
| Profit and loss account | | <u>124,858</u> | <u>60,453</u> |
| SHAREHOLDERS' FUNDS | | <u>124,958</u> | <u>60,553</u> |

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors on 27/4/07 and are signed on their behalf by 

R REID
Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

ROBERT REID CARS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2006

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards

-FRS 21 'Events after the Balance Sheet date (IAS 10)', and

-the presentation requirements of 'FRS 25 'Financial Instruments Disclosure and Presentation (IAS 32)'

FRS 21 'Events after the Balance Sheet date (IAS 10)'

The adoption of FRS 21 has resulted in a change in accounting policy in respect of proposed equity dividends. If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date. The aggregate amount of equity dividends proposed before approval of the financial statements, which have not been shown as liabilities at the balance sheet date, are disclosed in the notes to the financial statements. Previously, proposed equity dividends were recorded as liabilities at the balance sheet date.

This change in accounting policy has led to no change in the accounts.

FRS 25 'Financial Instruments Disclosure and Presentation (IAS 32)'

The change in accounting policy has led to a change of presentation in respect of dividends.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

ROBERT REID CARS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2006

1. ACCOUNTING POLICIES *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings - 15% reducing balance

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

| | Tangible Assets £ |
|--|----------------------------------|
| COST | |
| At 1 November 2005 and 31 October 2006 | <u>175</u> |
| DEPRECIATION | |
| At 1 November 2005 | 26 |
| Charge for year | <u>22</u> |
| At 31 October 2006 | <u>48</u> |
| NET BOOK VALUE | |
| At 31 October 2006 | <u>127</u> |
| At 31 October 2005 | <u>149</u> |

ROBERT REID CARS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2006

3. SHARE CAPITAL

Authorised share capital:

| | 2006 | 2005 |
|---|--------------|--------------|
| | £ | £ |
| 1,000 Ordinary shares of £1 each | 1,000 | 1,000 |
| 900 Ordinary A Shares shares of £1 each | 900 | 900 |
| 100 Ordinary B Shares shares of £1 each | 100 | 100 |
| | <u>2,000</u> | <u>2,000</u> |

Allotted, called up and fully paid:

| | 2006 | | 2005 | |
|-------------------------------------|------------|------------|------------|------------|
| | No | £ | No | £ |
| Ordinary A Shares shares of £1 each | 90 | 90 | 90 | 90 |
| Ordinary B Shares shares of £1 each | 10 | 10 | 10 | 10 |
| | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |