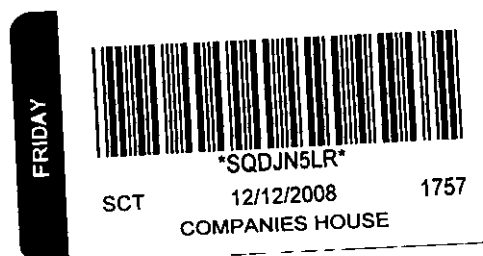


**A1 COLLISION (UK) LIMITED
FINANCIAL STATEMENTS
31ST MARCH 2008**

Company Registration Number SC246581

**FMG Services Limited
Accountants & Financial Advisors
6 Logan Court
Troon
KA10 6PD**



A1 COLLISION (UK) LIMITED
FINANCIAL STATEMENTS
PERIOD FROM 1ST APRIL 2007 TO 31ST MARCH 2008

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A1 COLLISION (UK) LIMITED

OFFICERS AND PROFESSIONAL ADVISORS

The Board of Directors

Mr T McPartland
Mr S McPartland

Company Secretary

Mr S McPartland

Registered Office

A1 Collision (UK) Limited
31 Townholm
Kilmarnock
KA3 1BB

Accountants

FMG Services Limited
Accountants & Financial Advisors
6 Logan Court
Troon
KA10 6PD

Bankers

Lloyds TSB
52-60 St Vincent Street
Glasgow
G2 5TS

A1 COLLISION (UK) LIMITED
THE DIRECTORS REPORT
PERIOD FROM 1ST APRIL 2007 TO 31ST MARCH 2008

The directors presented their report and the unaudited financial statements of the company for the period from 1st April 2007 to 31st March 2008

Principal Activities

The company was incorporated March 26, 2003 and started trading April 1, 2003. The principal activity of the company during the period under review was to provide vehicle repair facilities for major insurance companies and like services at retail level.

The Directors And Their Interests In Shares of The Company

The directors who served the company during the period together with their beneficial interests in the shares of the company

At 31/03/08
£1 Ordinary Shares

Mr T McPartland	2
Mr S McPartland	4

Small Company Provision

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Registered Office
31 Townholm
Kilmarnock
KA3 1BB

Signed by the order of the directors



Mr S McPartland
Company Secretary

Approved by the directors on July 31, 2008

A1 COLLISION (UK) LIMITED
PROFIT AND LOSS ACCOUNT
PERIOD FROM 1ST APRIL 2007 TO 31ST MARCH 2008

	Note	FY 2008 £	FY 2007 £
Turnover		216,727	216,278
Cost of Sales		73,462	73,017
Gross Profit		<u>143,264</u>	<u>143,261</u>
Distribution Costs		-	-
Administrative Expenses		<u>142,152</u>	<u>140,671</u>
Operating Profit / (Loss)	2	1,112	2,590
Interest Payable		-	-
Interest Income		395	345
Profit / (Loss) On Ordinary Activities Before Taxation		<u>1,507</u>	<u>2,936</u>
Dividend		-	5,000
Tax On Profit / (Loss) On Ordinary Activites	-	490 -	2,430
Retained Profit / (Loss) For The Financial Period		<u><u>1,997</u></u>	<u><u>366</u></u>

The notes on pages 5 to 6 form part of these financial statements

A1 COLLISION (UK) LIMITED
BALANCE SHEET AS AT 31ST MARCH 2008

		FY 2008	FY 2007
	Note	£	£
Fixed Assets			
Intangible Assets	3	-	-
Tangible Assets	4	10,062	16,292
		10,062	16,292
Current Assets			
Other Current assets		5,200	6,009
Debtors	5	38,611	47,003
Cash at Bank and in Hand		12,623	9,175
		56,434	62,186
Creditors: Amounts Falling Due < One Year	6	26,980	37,426
Net Current Assets		29,454	24,761
Total Assets Less Current Liabilities		39,516	41,053
Creditors: Amounts Falling Due > One Year	7	30,467	34,001
		9,049	7,052
Capital Reserves			
Called up Equity Share Capital	9	10	10
Profit And Loss Account		9,039	7,042
(Deficiency) / Surplus		9,049	7,052

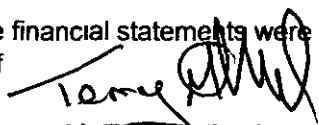
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (The Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member(s) have requested an audit pursuant to section 249B(2) of the Act

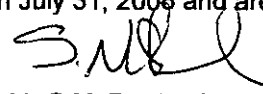
The directors acknowledge their responsibilities for

- (1) Ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (2) 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 period and of its profit or loss for the financial period 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 have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities 2000

These financial statements were approved by the directors on July 31, 2008 and are signed on their behalf


Mr T McPartland


Mr S McPartland

The notes on pages 5 to 6 form part of these financial statements

A1 COLLISION (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 1ST APRIL 2007 TO 31ST MARCH 2008

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 2000

Turnover

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

Goodwill

There has been no Goodwill recorded or capitalised as an asset

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 Equipment, Vehicles & Fixtures 5 Years

Stocks

Stocks are valued at the lower of cost and net realisable value after making adjustments for obsolete and slow moving items

Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair market value The capital element of the future payments is treated as a liability and the interest is charged to the Profit & Loss Account at a constant rate of charge on the balance of capital repayments outstanding Currently there are no assets subject to a HP Agreement

2. Operating Profit / (Loss)

FY 2008	FY 2007
£	£

The Operating Profit is stated after charging
 Directors Fees & Emoluments
 Depreciation

25,448.00	21,597 37
8,780 00	8,300 00
<u>34,228 00</u>	<u>29,897 37</u>

3. Intangible Fixed Assets

Cost

Additions

Amortisation

Net Book Value As At March 31, 2008

4. Tangible Fixed Assets

Opening Balance

Additions

Disposals

Assets At Cost

Depreciation

Accumulated Depreciation

Net Book Value As At March 31, 2008

49,500	42,700
2,550	8,000
	1,200
<u>52,050</u>	<u>49,500</u>
8,780	8,300
<u>41,988</u>	<u>33,208</u>
<u>10,062</u>	<u>16,292</u>

Hire Purchase Agreements

Currently there are no assets subject to a HP Agreement