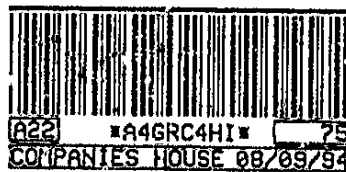


FOBERTY LIMITED
FINANCIAL STATEMENTS
31.12.1993

Registered number: 1336003



M R F MILES
CHARTERED ACCOUNTANT
Somerset

FOBERTY LIMITED

FINANCIAL STATEMENTS

for the YEAR ENDED 31ST DECEMBER 1994.

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FOBERTY LIMITED

COMPANY INFORMATION

31.12.1993

Incorporated in England

Number 1336003

CHAIRMAN

MR V MEDLEY

OTHER DIRECTORS

MRS J MEDLEY

SECRETARY

Mr V Medley

REGISTERED OFFICE

189 High Street,
STREET
Somerset.

BANKERS

National Westminster Bank PLC
High Street,
STREET
Somerset

AUDITOR

M R F Miles
Chartered Accountant
191a High Street
STREET
Somerset
BA16 ONE

FOBERTY LIMITED

DIRECTORS' REPORT

31st December 1993.

The directors present their report and the audited financial statements for the Year ended 31st December 1993..

Principal activity

The principal activity of the company is that of Holding Company for the subsidiaries as detailed on note 3.

Business review

The company's balance sheet as detailed on page 5 shows a satisfactory position, shareholders' funds amounting to £50,100.

Directors

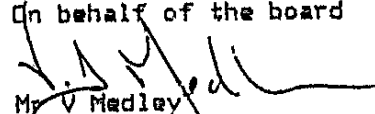
The directors of the company during the Year and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	31st December 1993.		1.1.1993	
	Preference shares	Ordinary shares	Preference shares	Ordinary shares
MR V MEDLEY	8,300	99	8,300	99
MRS J MEDLEY	-	1	-	1

Auditor

The Company has elected to dispense with the annual appointment of auditors. In the absence of a specific resolution to the contrary M R F Miles will continue in office.

On behalf of the board


Mr V Medley
Secretary

189 High Street,
STREET
Somerset.

12th August 1994.

FOBERTY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

We are required under company law 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 these financial statements we are required to:

- select suitable accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

We are also responsible for:

- keeping proper accounting records;
- safeguarding the company's assets;
- taking reasonable steps for the prevention and detection of fraud.

12th August 1994.

On behalf of the board

4

FOBERTY LIMITED

AUDITOR'S REPORT

Auditor's report to the members of

Foberty Limited

I have audited the financial statements on pages which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of directors and auditor

As described on page 3, the company's directors are responsible for the preparation of financial statements. It is my responsibility to form an independent opinion, based on my audit, on those statements and to report my opinion to you.

Basis of opinion

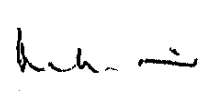
I conducted my audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In my opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 1993 and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Somerset
12th August 1994.


M R F Miles
Registered Auditor
Chartered Accountant

FOBERTY LIMITED

BALANCE SHEET

at 31.12.1993

	Note	1993 £	1992 £
Fixed assets			
Intangible assets	2	100	100
Investments	3	125,002	125,002
		<u>125,102</u>	<u>125,102</u>
Net current assets		<u>125,002</u>	<u>125,002</u>
Total assets less current liabilities		125,102	125,102
Creditors: amounts falling due after more than one year		(75,002)	(75,002)
		<u>50,100</u>	<u>50,100</u>
Capital and reserves			
Called up share capital	4	8,400	8,400
Other reserves	5	41,700	41,700
Total shareholders' funds		<u>50,100</u>	<u>50,100</u>

The directors have taken advantage in the preparation of these financial statements of special exemptions provided by Part I of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The financial statements on pages were approved by the board of directors on 12th August 1994..

MR V MEDLEY

Director

POBerty LIMITED

NOTES ON FINANCIAL STATEMENTS

31.12.1993

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 conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

2 Intangible fixed assets

	£
Cost	
Formation expenses	100

31.12.1993	100

3 Fixed asset investments

		Investments other than loans £
Cost	Ordinary shares	
Abbey Garage (SW) Ltd	12,599	40,000
Vehicle Acquisition & Maint.	99	10,000
Blastonbury Motor Body Reps Ltd	399	75,000
Ashmead Dev Ltd (Dormant)	2	2

31.12.1993		125,002

1.1.1993		125,002

4 Creditors: amounts falling due after more than one year

	1993 £	1992 £
Loans from subsidiaries	75,002	75,002
	-----	-----
	75,002	75,002
	-----	-----

ROBERTY LIMITED

NOTES ON FINANCIAL STATEMENTS

31.12.1993

5 Called up share capital

	1993		1992	
	Number of shares	£	Number of shares	£
Authorised				
Equity shares				
Authorised share capital - o	100	100	100	100
Non-equity shares				
Authorised share capital - p	8,300	8,300	8,300	8,300
		8,400		8,400
Allotted called up and fully paid				
Equity shares				
Authorised share capital - o	100	100	100	100
Non-equity shares				
Authorised share capital - p	8,300	8,300	8,300	8,300
		8,400		8,400

6 Other reserves

	1993 £
Capital redemption reserve	41,700