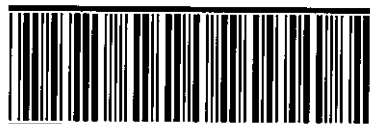


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P.C.T. CARS LIMITED

DIRECTORS' REPORT AND ACCOUNTS

**for the year from
1 September 1994 to 31 August 1995**

Company number : 1934062

BENTLEY JENNISON

CHARTERED ACCOUNTANTS

P.C.T. CARS LIMITED
DIRECTORS' REPORT AND ACCOUNTS
for the year ended 31 August 1995

Directors D.G. Pattison
 S.P. Corbett
 N.C. Taylor

Secretary D.G. Pattison

Registered office Derwent Works
 Constitution Hill
 Birmingham
 B19 3JT

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The following pages do not form part of
the statutory financial accounts:

11 - 12 Detailed profit and loss account

P.C.T. CARS LIMITED**DIRECTORS' REPORT**

The directors present their report and the accounts for the year ended 31 August 1995.

PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review continued to be that of vehicle repair specialists.

DIRECTORS

The directors who held office during the year and their beneficial interest in the shares of the company were as follows :

Ordinary shares of £1 each	1995	1994
D.G. Pattison	1,300	1,300
S.P. Corbett	1,300	1,300
N.C. Taylor	1,300	1,300

This report has been prepared taking advantage of the exemptions conferred by Part II of Schedule 8 of the Companies Act 1985.

Approved by the Board on 22 November 1995 and signed on its behalf by:



D.G. Pattison

Secretary

**ACCOUNTANTS REPORT TO THE SHAREHOLDERS ON THE UNAUDITED
ACCOUNTS OF P.C.T. CARS LIMITED**

We report on the accounts for the year ended 31 August 1995 set out on pages 4 to 10.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

As described on page 5, the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

In accordance with their instructions and in order to assist the directors to fulfil their responsibilities we have prepared the accounts for the year ended 31 August 1995 set out on pages 4 to 10 from the accounting records and from information and explanations supplied to us.

We have not performed an audit and we do not provide any assurance that the accounts show a true and fair view, which remains the sole responsibility of the directors.

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

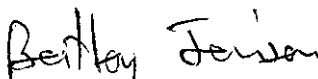
**ACCOUNTANTS REPORT TO THE SHAREHOLDERS ON THE UNAUDITED
ACCOUNTS OF P.C.T. CARS LIMITED**

OPINION

As explained in note 1, no provision has been made for the depreciation of freehold buildings. This is not in accordance with the requirements of Statement of Standard Accounting Practice No.12 and of schedule 4 to the Companies Act 1985.

Except for the above in our opinion :-

- a) the accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records :
 - i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).


Bentley Jennison
Chartered Accountants

15-20 St Paul's Square
Birmingham
B3 1QT

22 November 1995

P.C.T. CARS LIMITED

Profit and loss account for the year ended 31 August 1995

	Notes	1995 £	1994 £
TURNOVER	2	162,831	184,111
Cost of sales		(118,601)	(144,965)
GROSS PROFIT		44,230	39,146
Distribution costs		(13,602)	(13,022)
Administrative expenses		(22,223)	(19,399)
OPERATING PROFIT	3	8,405	6,725
Interest payable and similar charges		(3,722)	(3,689)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		4,683	3,036
Tax on profit on ordinary activities	4	(500)	-
PROFIT FOR THE FINANCIAL YEAR		4,183	3,036
RETAINED PROFIT BROUGHT FORWARD		10,055	7,019
RETAINED PROFIT CARRIED FORWARD		14,238	10,055

All of the company's operations are classed as continuing.

There were no recognised gains or losses in the year other than those included in the profit and loss account.

P.C.T. CARS LIMITED

Balance sheet at 31 August 1995

	Notes	£	1995 £	1994 £
FIXED ASSETS				
Tangible assets	5		42,096	44,194
CURRENT ASSETS				
Stocks	6	19,762		21,663
Debtors	7	25,729		27,860
Cash at bank and in hand		246		735
		45,737		50,258
CREDITORS : Amounts falling due within one year	8	(61,932)		(67,421)
NET CURRENT LIABILITIES			(16,195)	(17,163)
TOTAL ASSETS LESS CURRENT LIABILITIES			25,901	27,031
CREDITORS : Amounts falling due after more than one year	9		(7,763)	(13,076)
NET ASSETS			18,138	13,955
CAPITAL AND RESERVES				
Called up share capital	10		3,900	3,900
Profit and loss account			14,238	10,055
SHAREHOLDERS' FUNDS	12		18,138	13,955

The directors are satisfied that the company was entitled to exemption under subsection (2) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

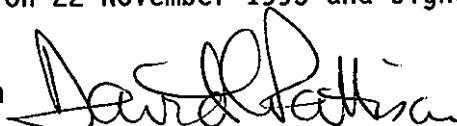
The directors acknowledge their responsibilities for:

- i) ensuring that the company keeps accounting records which comply with section 221; and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The directors have taken advantage of the special exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those special exemptions as a small company.

Approved by the Board on 22 November 1995 and signed on its behalf by:

D.G. Pattison



Director

P.C.T. CARS LIMITED**Notes to the financial statements for the year ended 31 August 1995****1 ACCOUNTING POLICIES****Basis of accounting**

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

Depreciation

Depreciation is calculated to write off fixed assets over their estimated useful lives as follows:

Freehold property	Nil
Motor vehicles	25% Straight line
Plant & equipment	20% Straight line
Fixtures & fittings	20% Straight line

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost includes direct materials, labour and manufacturing overheads incurred in bringing each product to its present location and condition. Net realisable value is based on estimated selling price less further costs to completion and selling costs.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2 TURNOVER

The company's turnover represents the value, excluding value added tax of goods and services supplied to customers in the United Kingdom during the year.

P.C.T. CARS LIMITED

Notes to the financial statements for the year ended 31 August 1995

3 OPERATING PROFIT

	1995 £	1994 £
Operating profit is stated after crediting :		
Profit on sale of fixed assets	-	198
after charging:		
Directors' emoluments	35,363	35,577
Auditors remuneration	-	1,500
Depreciation of tangible fixed assets (note 5)		
Depreciation of owned assets	2,476	3,692

Pension costs

The company operates a defined contribution scheme and contributions are charged to the profit and loss account as they accrue. The charge for the year was £2,160 (1994 - £2,160).

4 TAXATION

	1995 £	1994 £
Corporation tax on profit on ordinary activities at 25%(1994 - 25%)	500	-
	500	-

P.C.T. CARS LIMITED

Notes to the financial statements for the year ended 31 August 1995

5 TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc. £	Total £
Cost			
At 1 September 1994	39,251	26,122	65,373
Additions	-	378	378
At 31 August 1995	<u>39,251</u>	<u>26,500</u>	<u>65,751</u>
Depreciation			
At 1 September 1994	-	21,179	21,179
Charge for the year	-	2,476	2,476
At 31 August 1995	<u>-</u>	<u>23,655</u>	<u>23,655</u>
Net book value			
At 31 August 1995	<u>39,251</u>	<u>2,845</u>	<u>42,096</u>
At 31 August 1994	<u>39,251</u>	<u>4,943</u>	<u>44,194</u>

6 STOCKS

	1995 £	1994 £
Stocks	19,116	20,065
Work in progress	646	1,598
	<u>19,762</u>	<u>21,663</u>

7 DEBTORS

	1995 £	1994 £
Amounts falling due within one year		
Trade debtors	25,729	27,860
	<u>25,729</u>	<u>27,860</u>

P.C.T. CARS LIMITED

Notes to the financial statements for the year ended 31 August 1995

8 CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR

	1995 £	1994 £
Bank loan and overdraft	37,781	37,473
Trade creditors	16,802	21,258
Other tax and social security	1,798	1,885
Other creditors	5,051	6,805
Corporation tax	500	-
	<u>61,932</u>	<u>67,421</u>

The bank borrowing is secured.

9 CREDITORS: AMOUNTS FALLING DUE
AFTER MORE THAN ONE YEAR

	1995 £	1994 £
Bank loan	1,763	7,076
Other creditors	6,000	6,000
	<u>7,763</u>	<u>13,076</u>

The bank borrowing is secured.

10 CALLED UP SHARE CAPITAL

	1995		1994	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>3,900</u>	<u>3,900</u>	<u>3,900</u>	<u>3,900</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>3,900</u>	<u>3,900</u>	<u>3,900</u>	<u>3,900</u>

P.C.T. CARS LIMITED

Notes to the financial statements for the year ended 31 August 1995

11 FINANCIAL COMMITMENTS

Capital commitments

There were no capital commitments at the balance sheet date.

12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1995 £	1994 £
Profit for the financial year	4,183	3,036
Dividends	-	-
Net addition to shareholders' funds	<u>4,183</u>	<u>3,036</u>
Opening shareholders' funds	<u>13,955</u>	<u>10,919</u>
Closing shareholders' funds	<u><u>18,138</u></u>	<u><u>13,955</u></u>

13 GOING CONCERN

The financial statements have been prepared on a going concern basis, the validity of which depends upon the continued support of the company's bankers and creditors. The directors are not aware of any circumstances that would cause this support to be withdrawn.