

WARWICK CAR COMPANY LIMITED

COMPANY NUMBER 2352103

ABBREVIATED STATUTORY ACCOUNTS

31 MAY 1999



MIKE GIBSON
Chartered Accountant
32 Parkfield Gardens
Harrow
Middlesex HA2 6JR

WARWICK CAR COMPANY LIMITED

ACCOUNTANT'S REPORT WARWICK CAR COMPANY LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1995

I have examined the abbreviated accounts set out on pages 2 to 4, together with the accounts of the company for the year ended 31 May 1999 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and reporting accountants

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is my 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 accounts to be delivered are properly prepared in accordance with those provisions and to report my opinion to you.

Basis of opinion

I have carried out the procedures I consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of my work for the purpose of this report did not include examining or dealing with events after the date of my report on the accounts.

Opinion

In my opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



MIKE GIBSON
Chartered Accountant

32 Parkfield Gardens
Harrow
Middlesex
HA2 6JR

20 February 2000

WARWICK CAR COMPANY LIMITED

ABBREVIATED BALANCE SHEET

AT 31 MAY 1999

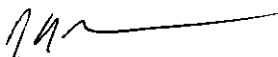
		<u>1999</u>	<u>1998</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>			
Tangible assets	3	11682	12573
Intangible assets		<u>4713</u>	<u>6538</u>
		16395	19111
<u>CURRENT ASSETS</u>			
Stock		46573	43567
Debtors and prepayments		29210	32592
Cash at bank and in hand		<u>852</u>	<u>3036</u>
		76635	79195
<u>CREDITORS: Amounts falling due within one year</u>		<u>96409</u>	<u>93249</u>
<u>NET CURRENT (LIABILITIES)</u>		(19774)	(14054)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		(3379)	5057
<u>CREDITORS: Amount falling due after more than one year</u>		<u>24866</u>	<u>15800</u>
<u>NET LIABILITIES</u>		<u>£(28245)</u>	<u>£(10743)</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	2	100	100
Profit and loss account		<u>(28345)</u>	<u>(10843)</u>
<u>EQUITY SHAREHOLDERS FUNDS</u>		<u>£(28245)</u>	<u>£(10743)</u>
<u>DIRECTOR'S STATEMENT</u>			

The following reproduces the text of the report prepared for the purposes of Section 247A(2) of the Companies Act 1985 in respect of the company's annual accounts, from which these abbreviated accounts have been prepared.

The directors have taken advantage, in the preparation of these financial statements, of special exemptions applicable to small companies under Schedule 8 Part I of the Companies Act 1985 on the grounds that, in the opinion of the directors, the company qualifies as a small company and is entitled to make use of the special exemptions. The financial statements were approved by the board on 16 February 2000 and signed on its behalf.

In preparing these abbreviated accounts the directors have taken advantage of the exemptions conferred by Schedule 8 Part IIIA of the Companies Act 1985, and has done so on the grounds that, the company qualifies as a small company and is entitled to make use of the exemptions.

The abbreviated accounts were approved by the board on 16 February 2000 and signed on its behalf.


R K THOMAS
Director

The notes on pages 3 and 4 form part of these accounts

WARWICK CAR COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

AT 31 MAY 1999

1. ACCOUNTING POLICIES

Basis of Preparation of Accounts

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the Directors Report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Stock and Work in Progress

Stock and work in progress is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving stocks.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided on all tangible fixed assets on a straight line basis at rates calculated to write-off the cost of each asset over its expected useful life as follow:

Plant and equipment	:	15%
Fixtures and fittings	:	15%
Motor vehicles	:	25%

The acquisition cost of goodwill is amortised over the period of the lease on the leasehold premises (12 years).

Deferred Taxation

Provision for deferred taxation is only made where it is expected that such taxation is likely to become payable in the foreseeable future. The foreseeable future is taken to be 3 years.

Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

Turnover

Turnover comprises the invoiced value of services and vehicles sold by the company, net of Value Added Tax.

WARWICK CAR COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

AT 31 MAY 1999

2. CALLED UP SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, called up and fully paid</u>	
	<u>1999</u>	<u>1998</u>	<u>1999</u>	<u>1998</u>
	<u>No</u>	<u>No</u>	<u>No</u>	<u>No</u>
Ordinary shares of £1 each	<u>1000</u>	<u>1000</u>	<u>100</u>	<u>100</u>

3. FIXED ASSETS

	<u>Tangible Assets</u>			<u>Intangible Assets</u>	
	<u>Plant and Equipment</u>	<u>Fixtures and Fittings</u>	<u>Motor Vehicles</u>	<u>Goodwill</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>Cost</u>					
At 1 June 1998	9932	8820	17600	21897	58429
Additions	1500	-	8750	-	10250
Disposals	-	-	(13600)	-	(13600)
At 31 May 1999	<u>11432</u>	<u>8820</u>	<u>12750</u>	<u>21897</u>	<u>54899</u>
<u>Depreciation</u>					
At 1 June 1998	9207	5122	9450	15359	39138
Charge for the year	950	1322	719	1825	4816
Disposals	-	-	(5450)	-	(5450)
At 31 May 1999	<u>10157</u>	<u>6444</u>	<u>4719</u>	<u>17184</u>	<u>38504</u>
<u>Net Book Value</u>					
At 31 May 1999	<u>£ 1275</u>	<u>£2376</u>	<u>£ 8031</u>	<u>£ 4713</u>	<u>£16395</u>
At 31 May 1998	<u>£ 725</u>	<u>£3698</u>	<u>£ 8150</u>	<u>£ 6538</u>	<u>£19111</u>

Motor vehicles costing £8750 (1998 : £7600), and with a written down value of £8031 (1998 : £6650) at 31 May 1999 are subject to hire purchase agreements.