

WARWICK CAR COMPANY LIMITED
COMPANY NUMBER 2352103
ABBREVIATED STATUTORY ACCOUNTS
31 MAY 2001



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

WARWICK CAR COMPANY LIMITED

ACCOUNTANT'S REPORT TO THE DIRECTORS OF 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 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and reporting accountants

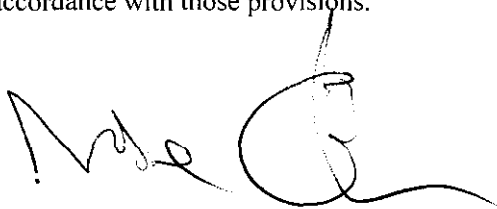
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is my responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) 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.

A handwritten signature in black ink, appearing to read 'Mike Gibson', with a large, stylized flourish at the end.

MIKE GIBSON
Chartered Accountant

32 Parkfield Gardens
Harrow
Middlesex
HA2 6JR

8 January 2002

WARWICK CAR COMPANY LIMITED

ABBREVIATED BALANCE SHEET

AT 31 MAY 2001

		<u>2001</u>	<u>2000</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>	3		
Tangible assets		7387	7959
Intangible assets		<u>1063</u>	<u>2888</u>
		8450	10847
<u>CURRENT ASSETS</u>			
Stock		25015	46526
Debtors		18096	28215
Cash at bank and in hand		<u>500</u>	<u>852</u>
		43611	75593
<u>CREDITORS: Amounts falling due within one year</u>		<u>92117</u>	<u>103596</u>
<u>NET CURRENT (LIABILITIES)</u>		(48506)	(28003)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		(40056)	(17156)
<u>CREDITORS: Amounts falling due after more than one year</u>	2	<u>7641</u>	<u>17457</u>
<u>NET LIABILITIES</u>		£(47697)	£(34613)
<u>CAPITAL AND RESERVES</u>			
Called up share capital	12	100	100
Profit and loss account		(47797)	(34713)
<u>EQUITY SHAREHOLDERS FUNDS</u>		£(47697)	£(34613)
<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.

For the year in question the company was entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985. The director can confirm that no notice has been deposited under Section 249B(2) in relation to the accounts for this financial year. The director is responsible for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company at the year end, and of its loss for the financial year in accordance with the requirements of the Companies Act 1985.

The director has taken advantage, in the preparation of these accounts, of special exemptions applicable to small companies under Schedule 8 Part I of the Companies Act 1985 on the grounds that the company qualifies as a small company by virtue of Section 247 of the Companies Act 1985. The accounts were approved by the board on 31 December 2001 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 MAY2001

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.

Hire Purchase

Assets obtained under hire purchase contracts are capitalised as tangible fixed assets, and depreciated in accordance with the rates shown above. Obligations under such agreements are included in creditors net of the finance charge, which is charged to profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

WARWICK CAR COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

AT 31 MAY 2001

1. ACCOUNTING POLICIES contd.

Pension

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. CALLED UP SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, called up and fully paid</u>	
	<u>2001</u>	<u>2000</u>	<u>2001</u>	<u>2000</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 2000	11432	8820	12500	21897	54649
Additions	1565	1500	-	-	3065
Disposals	-	-	-	-	-
At 31 May 2001	<u>12997</u>	<u>10320</u>	<u>12500</u>	<u>21897</u>	<u>57714</u>
<u>Depreciation</u>					
At 1 June 2000	11432	7767	5594	19009	43802
Charge for the year	235	1277	2125	1825	5462
Disposals	-	-	-	-	-
At 31 May 2001	<u>11667</u>	<u>9044</u>	<u>7719</u>	<u>20834</u>	<u>49264</u>
<u>Net Book Value</u>					
At 31 May 2001	<u>£ 1330</u>	<u>£ 1276</u>	<u>£ 4781</u>	<u>£ 1063</u>	<u>£ 8450</u>
At 31 May 2000	<u>£ -</u>	<u>£ 1053</u>	<u>£ 6906</u>	<u>£ 2888</u>	<u>£ 10847</u>

Motor vehicles costing £8500 (2000 : £8500), and with a written down value of £4781 (2000 : £6906), at 31 May 2001 are subject to hire purchase agreements.