

**DRIVELINE EUROPE LIMITED**

**Company Number: 2554477**

**ABBREVIATED FINANCIAL STATEMENTS**

**- for the year ended -**

**31ST DECEMBER 2001**



**WHITTAKER & COMPANY**

Chartered Accountants  
65, Castle Street,  
Luton, Bedfordshire.

**DRIVELINE EUROPE LIMITED**

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**FOR THE YEAR ENDED 31ST DECEMBER 2001**

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**DRIVELINE EUROPE LIMITED**

**AUDITORS' REPORTS**  
**TO DRIVELINE EUROPE LIMITED**

**PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 5 together with the financial statements of the company for the year ended 31st December 2001 prepared under section 226 of the Companies Act 1985.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS**

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

**BASIS OF OPINION**

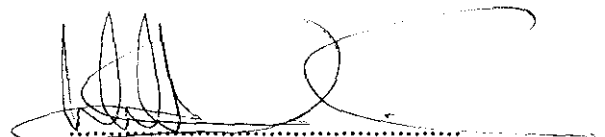
We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did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

**OPINION**

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

65, Castle Street,  
Luton,  
Bedfordshire.

Date 13<sup>th</sup> June 2002



**WHITTAKER & COMPANY**  
Chartered Accountants  
Registered Auditor

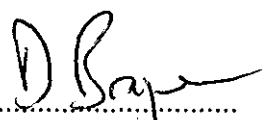
**DRIVELINE EUROPE LIMITED**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31ST DECEMBER 2001**

	Note	£	2001 £	£	2000 £
FIXED ASSETS					
Tangible assets	2		215,296		125,022
CURRENT ASSETS					
Debtors		267,956		123,134	
Cash at bank and in hand		940,845		1,116,918	
			1,208,801		1,240,052
CREDITORS: Amounts falling due within one year	3	(920,990)		(1,012,457)	
NET CURRENT ASSETS			287,811		227,595
TOTAL ASSETS LESS CURRENT LIABILITIES			503,107		352,617
CREDITORS: Amounts falling due after more than one year	4		(60,366)		(16,556)
NET ASSETS			442,741		336,061
CAPITAL AND RESERVES					
Called up share capital	5		50,000		50,000
Profit and loss account			392,741		286,061
SHAREHOLDERS FUNDS			442,741		336,061

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985, as amended, relating to small companies and the Financial Reporting Standard for Small Entities (effective March 2000).

The abbreviated accounts were approved by the board on 12<sup>th</sup> June 2002 .  
and signed on its behalf by

  
.....  
Mr D J Brazier  
Director

The notes on pages 3 to 5 form part of these accounts.

## **DRIVELINE EUROPE LIMITED**

### **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2001**

#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of Accounting**

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

##### **1.2 Turnover**

Turnover represents the total invoice value, excluding value added tax, of services rendered during the year. Revenue is recognised by the date of departure and related costs are charged to the profit and loss account on the same basis.

##### **1.3 Depreciation**

Depreciation is provided using the rates to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:

Computer equipment	35% Reducing balance
Fixtures and fittings	20% Reducing balance
Motor vehicles	25% Reducing balance

##### **1.4 Deferred Taxation**

Deferred taxation is provided where there is reasonable probability of the amount becoming payable in the foreseeable future.

##### **1.5 Foreign Exchange**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the profit and loss account.

##### **1.6 Leasing and Hire Purchase**

Assets acquired under finance leases or hire purchase contracts are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Finance charges and interest are taken to the profit and loss account on a straight line basis over the term of the agreement.

Rentals payable under operating leases are taken to the profit and loss account on a straight line basis over the lease term.

##### **1.7 Pensions**

Pension contributions are charged to the profit and loss account as incurred. These contributions are invested separately from the company's assets.

## **DRIVELINE EUROPE LIMITED**

### **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31ST DECEMBER 2001**

#### **2. FIXED ASSETS**

	<b>Tangible assets £</b>
<u>Cost</u>	
At 1st January 2001	269,401
Additions	171,242
Disposals	(66,676)
At 31st December 2001	<u>373,967</u>
<u>Depreciation</u>	
At 1st January 2001	144,379
Charge for year	42,421
On disposals	(28,129)
At 31st December 2001	<u>158,671</u>
<u>Net book value</u>	
At 31st December 2001	<u>215,296</u>
At 31st December 2000	<u>125,022</u>

Included above are assets held under finance leases or hire purchase contracts as follows:-

	<b>2001 £</b>	<b>2000 £</b>
Net book value	<u>157,717</u>	<u>72,410</u>
Depreciation charge for the year	<u>8,635</u>	<u>28,731</u>

Net obligations under finance leases and hire purchase contracts are secured on the assets acquired.

#### **3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2001 £</b>	<b>2000 £</b>
Included in creditors due within one year are:		
Secured creditors	<u>60,366</u>	<u>26,611</u>

**DRIVELINE EUROPE LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2001**

**4. CREDITORS: AMOUNTS FALLING DUE  
AFTER MORE THAN ONE YEAR**

	2001 £	2000 £
Included in creditors due after more than one year are:		
Secured creditors	<u>60,366</u>	<u>16,556</u>

**5. SHARE CAPITAL**

	2001 £	2000 £
<u>Authorised</u>		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
<u>Allotted, called up and fully paid</u>		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

**6. TRANSACTIONS WITH DIRECTORS**

During the year the company paid commissions of £152,684 to Driveline Golf Limited a company in which the two directors own 30% of the equity.

The company has an Employee Benefit Trust Scheme in which, as employees of the company, the directors have an interest.