

DRIVELINE EUROPE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2003



DRIVELINE EUROPE LIMITED

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DRIVELINE EUROPE LIMITED

INDEPENDENT AUDITORS' REPORT TO DRIVELINE EUROPE LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 December 2003 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of 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 accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit 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
LU1 3AG



Whittaker & Company
Chartered Accountants
Registered Auditor

28th June 2004

DRIVELINE EUROPE LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2		214,743		221,892
Investments	2		2,000		-
			<u>216,743</u>		<u>221,892</u>
Current assets					
Debtors		469,900		269,686	
Cash at bank and in hand		597,360		852,613	
		<u>1,067,260</u>		<u>1,122,299</u>	
Creditors: amounts falling due within one year	3	(890,955)		(859,711)	
Net current assets			<u>176,305</u>		<u>262,588</u>
Total assets less current liabilities			<u>393,048</u>		<u>484,480</u>
Creditors: amounts falling due after more than one year	4		-		(3,249)
Provisions for liabilities and charges			<u>(27,172)</u>		<u>(34,941)</u>
			<u>365,876</u>		<u>446,290</u>
Capital and reserves					
Called up share capital	5		50,000		50,000
Profit and loss account			315,876		396,290
Shareholders' funds			<u>365,876</u>		<u>446,290</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 28th June 2004



Mr D J Brazier
Director

DRIVELINE EUROPE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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 this basis.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment and software	35% Reducing balance / 7 years straight line
Fixtures, fittings & equipment	20% Reducing balance

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account on a straight line basis over the term of the agreement.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Pensions

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

1.7 Deferred taxation

Deferred tax is provided at current rates for all material timing differences.

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

DRIVELINE EUROPE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 January 2003	430,499	-	430,499
Additions	44,355	2,000	46,355
At 31 December 2003	474,854	2,000	476,854
Depreciation			
At 1 January 2003	208,607	-	208,607
Charge for the year	51,504	-	51,504
At 31 December 2003	260,111	-	260,111
Net book value			
At 31 December 2003	214,743	2,000	216,743
At 31 December 2002	221,892	-	221,892

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Driveline Travel Limited	England	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2003 £	Profit for the year 2003 £
Driveline Travel Limited	2,000	-

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £3,251 (2002 - £79,861).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £- (2002 - £3,249).

DRIVELINE EUROPE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2003**

5	Share capital	2003	2002
		£	£
	Authorised		
	100,000 Ordinary of £ 1 each	100,000	100,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	50,000 Ordinary of £ 1 each	50,000	50,000
		<u> </u>	<u> </u>