

Ebley Tyre Services Limited

Financial Statements for the year ended 31 December 2003
together with directors' and auditors' report

Registered Number: 02576479



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Directors' report

The Directors present their report together with the audited financial statements of Ebley Tyre Services Limited for the year ended 31 December 2003.

Principal activity and review of business

The Company has not traded during the year. The only transaction was the forgiveness of an inter-company receivable balance from a fellow subsidiary undertaking.

Results and dividends

The loss for the year was £610,428 (31 December 2002 - £nil). No dividends were paid or proposed.

Directors and their interests

The Directors who held office during the period were:

T C Parker

K McGill (appointed 22 July 2004)

The Directors did not have a beneficial interest in the issued share capital of the Company or receive any remuneration for the provision of their services. The Directors' shareholdings in Kwik-Fit Group Limited, the Company's ultimate parent undertaking are disclosed in the accounts of that company.

Statement of Directors' Responsibilities

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. The Directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The Directors confirms that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2003 and that applicable accounting standards have been followed.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution to reappoint PricewaterhouseCoopers LLP, as auditors to the company, will be proposed at the annual general meeting.

On behalf of the Board



S Morrison
Secretary
14 October 2004

St James's Court
Brown Street
Manchester
M2 2JF

Independent auditors' report

Independent auditors' report to the members of Ebley Tyre Services Limited

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with the relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

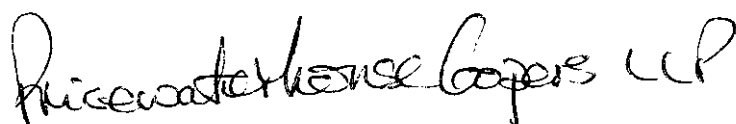
Basis of audit opinion

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 2003 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Edinburgh

26 October 2004.

Profit and loss account
For the year ended 31 December 2003

	Notes	31 December 2003 £	31 December 2002 £
Administrative expenses		(610,428)	-
Loss on ordinary activities before taxation		(610,428)	-
Retained loss for the financial year	3	(610,428)	-

There are no recognised gains or losses in either year other than the result for each year.

All activities are discontinued.

The accompanying notes on pages 5 and 6 form an integral part of these financial statements.

Balance sheet
31 December 2003

	Notes	31 December 2003 £	31 December 2002 £
Current assets			
Amounts due from fellow subsidiary undertaking		65,000 =====	675,428 =====
Capital and reserves			
Called up share capital	4	280,000	280,000
Profit and loss account - deficit	3	(215,000) -----	395,428 -----
Shareholder's funds		65,000 =====	675,428 =====
Attributable to equity shareholder		7,222	617,650
Attributable to non-equity shareholder		57,778 -----	57,778 -----
		65,000 =====	675,428 =====

The financial statements were approved by the Board of Directors and were signed on its behalf by



K McGill
Director
14 October 2004

The accompanying notes on pages 5 and 6 form an integral part of these financial statements.

Notes to the financial statements

31 December 2003

1 Accounting policy

Basis of preparation

These accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2 Tax on ordinary activities

	31 December 2003 £	31 December 2002 £
Tax charge/(credit) on ordinary activities	- =====	- =====
	31 December 2003 £	31 December 2002 £
Loss on ordinary activities before tax	(610,428) -----	- -----
Loss on ordinary activities at UK tax rate 30% (2002 – 30%)	(183,128)	-
Effect of:		
Expenses non deductible for tax purposes	183,128 -----	- -----
Total current tax charge/(credit)	- =====	- =====

3 Profit and loss account

	31 December 2003 £	31 December 2002 £
Retained profit at beginning of the year	395,428	395,428
Retained loss for the financial year	(610,428) -----	- -----
Retained profit/(loss) at end of the year	(215,000) =====	395,428 =====

Notes to the financial statements (continued)
31 December 2003

4 Share capital

	At 31 December 2003 and 2002	
	Authorised	Allotted, called up and fully paid
	£	£
<i>Equity shares:</i>		
155,555 Ordinary, £1 shares	155,555	155,555
66,667 'A' Ordinary, £1 shares	66,667	66,667
	-----	-----
Total equity share capital	222,222	222,222
<i>Non-equity shares:</i>		
Preference £1 shares	57,778	57,778
	-----	-----
Total share capital	280,000	280,000
	=====	=====

Preference shares of £1 each:

The rights of the preference shareholders include entitlement to receive a cumulative dividend at a rate of 12% per annum on the paid up capital, payable half yearly on 30 June and 31 December. The shareholders are entitled on winding-up or otherwise to a repayment of paid up capital in priority to all other classes of shares. There are no voting rights attached to these shares.

The preference shares are redeemable at par in eight annual instalments of 12,500 shares and one of 7,778. The first instalment was redeemed on 30 June 1992. The company may redeem shares early, in multiples of 12,500, with the consent of the holders of 75% of preference shares.

The preference shareholders waived their rights to both the cumulative dividend and the annual redemption for the year.

5 Parent undertaking

The smallest and largest group into which the activities of the Company are consolidated is that headed by Kwik-Fit Group Limited. The consolidated accounts of Kwik-Fit Group Limited are available to the public and may be obtained from Companies House.