

Company No: 2611127

AUTOSTOP LIMITED  
FINANCIAL STATEMENTS

31 JULY 2002



**AUTOSTOP LIMITED**

**DIRECTORS**

B. Vassallo

L. Vassallo

**SECRETARY**

L. Vassallo

**BUSINESS & REGISTERED OFFICE**

121 Bethnal Green Road

London E2 7DE

**PRINCIPAL BANKERS**

TSB Bank plc

Golders Green Branch

8 Golders Green Road

London NW11 8LJ

AUTOSTOP LIMITED

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FOR THE YEAR ENDED 31 JULY 2002

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## AUTOSTOP LIMITED

### REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the year ended 31st July 2002.

### PRINCIPAL ACTIVITIES

The principal activity of the company is that of property developers, speculators and residential lettings.

### DIRECTORS AND THEIR INTERESTS

The directors at the balance sheet date and their interests in the company at that date and at the beginning of the year were as follows:

		Number of shares	
		2002	2001
	Class of share		
B. Vassallo	Ordinary shares	75	75
L. Vassallo	Ordinary shares	25	25

### CLOSE COMPANY

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

### SMALL COMPANY DISCLOSURE

In preparing this report, the directors have taken advantage of the special exemptions applicable to small companies on the grounds that the company is small.

By Order of the Board

B. Vassallo

Director

Date: 23rd May 2003



# AUTOSTOP LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2002

	Notes	2002 £	2001 £
Rent Receivable		111191	96763
Administrative expenses		(72830)	(53839)
OPERATING PROFIT	2	38361	42924
Interest receivable		17	98
Interest paid		(12873)	(10489)
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		25505	32533
Tax on profit on Ordinary activities		6239	864
		-----	-----
Profit on ordinary activities After taxation		19266	33397
RETAINED PROFIT FOR THE YEAR 8		<u>19266</u>	<u>33397</u>
		=====	=====

None of the company's activities were acquired or discontinued during the above two financial years.

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

The notes on pages 5 to 8 form part of these financial statements.

# AUTOSTOP LIMITED

## BALANCE SHEET AT 31 JULY 2002

	Notes	2002 £	£	2001 £	£
<b>FIXED ASSETS</b>					
Tangible assets	3		338020		337576
<b>CURRENT ASSETS</b>					
Debtors	4	90260		25000	
Cash at bank and in hand		<u>20203</u>		<u>35309</u>	
		110463		60309	
CREDITORS: Amounts falling due within one year	5	(128238)		(96906)	
NET CURRENT LIABILITIES			(17775)		(36597)
TOTAL ASSETS LESS CURRENT LIABILITIES			320245		300978
CREDITORS: Amounts falling due after more than one year	6		(137370)		(137370)
			£ 182875		£ 163609
			=====		=====
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		100		100
Profit and loss account	8		<u>182775</u>		<u>163509</u>
			£ 182875		£ 163609
			=====		=====

The statements required to be made by the company's directors and the signature required by the Companies Act 1985 are given on the following page.

The notes on pages 5 to 8 form part of these financial statements.

AUTOSTOP LIMITED

BALANCE SHEET AT 31 JULY 2002 (Continued)

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

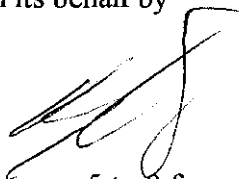
The directors acknowledge their responsibilities for ensuring that:

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31 July 2001 and of its profit or loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as is applicable to the company.

In preparing these financial statements, the directors have taken advantage of the special exemptions applicable to small companies on the grounds that the company is small.

The financial statements were approved  
by the board on 23<sup>rd</sup> May 2003  
and signed on its behalf by

B. Vassallo



Director

The notes on pages 5 to 8 form part of these financial statements.

## AUTOSTOP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2002

#### 1. ACCOUNTING POLICIES

##### 1.1 BASIS OF ACCOUNTING

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

##### 1.2 TURNOVER

Turnover represents rental income receivable during the year.

##### 1.3 DEPRECIATION

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

Freehold buildings	Straight line over fifty years
Office equipment	20% Straight line

##### 1.4 DEFERRED TAXATION

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

OPERATING PROFIT	2002	2001
	£	£
The operating profit is stated after charging:		
Depreciation	10750	9961
	=====	=====
3. TAXATION		
Based on profits	6239	5665
Over provision	-----	(4801)
	6239	864
	=====	=====



# AUTOSTOP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2002

### 3. TANGIBLE ASSETS

	Assets £	Land and Building £	Office Equipment £	Total £
Cost				
At 1 August 2001	15747	342972	3096	361815
Additions	<u>-----</u>	<u>11194</u>	<u>---</u>	<u>11194</u>
Cost at 31 <sup>st</sup> July 2002	<u>15747</u>	<u>354166</u>	<u>3096</u>	<u>373009</u>
Depreciation				
At 1 August 2001	2471	19190	2578	24239
Charge for year	<u>3150</u>	<u>7083</u>	<u>517</u>	<u>10750</u>
At 31 July 2002	<u>5621</u>	<u>26273</u>	<u>3095</u>	<u>34989</u>
Net book value at 31 July 2001	<u>13276</u>	<u>323782</u>	<u>518</u>	<u>337576</u>
Net book value at 31 July 2002	2471	30384	1	338020

### 4. DEBTORS

	2002 £	2001 £
Others	<u>90260</u>	<u>25000</u>

AUTOSTOP LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2002

5.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2002 £	2001 £
	Other creditors	128238	96906
		-----	-----
		128238	96906
		=====	=====
6.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2002 £	2001 £
	Other creditors	137370	137370
		-----	-----
		137370	137370
		=====	=====
7.	SHARE CAPITAL	2002 £	2001 £
	Authorised Equity interests:		
	100 Ordinary shares of £1 each	100	100
		=====	=====
	Alloted, called up and fully paid Equity interest:		
	100 Ordinary shares of £1 each	100	100
		=====	=====
8.	PROFIT AND LOSS ACCOUNT	2002 £	2001 £
	Retained profits at 1 August 2001	163509	130112
	profit for the financial year	19266	33397
		-----	-----
	Retained profits at 31 July 2002	182775	163509
		=====	=====

# AUTOSTOP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2002

### 9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2002 £	2001 £
Profit for the financial year	19266	33397
Shareholders' funds at 1 August 2001	163609	130212
	-----	-----
Shareholders' funds at 31 July 2002	182875	163609
	=====	=====
Represented by:	182875	163609
	-----	-----
Equity interest	182875	163609
	-----	-----

### 10. RELATED PARTIES

Included in other debtors is £90262 (2001:25000) due from Cityfish Property Limited owned and controlled by B Vassallo and in other creditors is £54075 (2001 : £45447) owed to B Vassallo and £58175 (2001 : 20675) owed to Brunos Limited a company controlled by B Vassallo.