

BALANCE SHEETAS AT 30TH SEPTEMBER 2000

	£	£	£	1999	£
<u>FIXED ASSETS</u>					
Intangible Assets (Note 3)		-		707	
Tangible Assets (Note 4)		<u>8,702</u>		<u>9,319</u>	
		8,702		10,026	
<u>CURRENT ASSETS</u>					
Stocks	101,115		95,103		
Debtors	22,516		23,304		
Cash at Bank and in Hand	<u>2,808</u>		<u>8,120</u>		
	126,439		126,527		
<u>CREDITORS: Amounts falling due within one year</u>		<u>76,638</u>		<u>81,432</u>	
<u>NET CURRENT ASSETS</u>		49,801		45,095	
<u>NET ASSETS</u>		<u>58,503</u>		<u>55,121</u>	
		=====		=====	
<u>CAPITAL AND RESERVES</u>					
Called up Share Capital (Note 2)		100		100	
Profit and Loss Account		58,403		55,021	
<u>SHAREHOLDERS FUNDS - all equity</u>		<u>58,503</u>		<u>55,121</u>	
		=====		=====	

For the year ended 30th September 2000, the Company was entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985. No notice has been deposited under Section 249B(2) in relation to these financial statements. The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit for the year then ended, in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the Company.

The Directors have taken advantage of special exemptions conferred by Section A of Part III of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company qualifies as a small company.

D.L. NEILSON - Director

I.C. WOODAGE - Director

The accounts were approved by the Directors on 17th July 2001

The notes on pages 2 and 3 form part of the full financial statements.

AUTOMARKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2000

1. ACCOUNTING POLICIES

Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and 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.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates designed to write off the cost of fixed assets over their expected useful lives on the following bases:

Equipment and fittings	25% on the reducing balance
Motor vehicles	25% on the reducing balance

Amortisation

Goodwill was written off in equal instalments over its estimated economic life.

Stock

Stock is valued at the lower of cost and net realisable value.

Leasing and hire purchase commitments

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

2. SHARE CAPITAL

		<u>1999</u>
Authorised:		
Ordinary shares of £1 each	100,000	100,000
	=====	=====
Allotted, called up and fully paid:		
Ordinary shares of £1 each	100	100
	===	===

AUTOMARKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2000

3. INTANGIBLE FIXED ASSETS

<u>Cost</u>	£
At 1st October 1999 and 30th September 2000	10,000
	=====
<u>Amortisation</u>	
At 1st October 1999	9,293
Provision for year	707
At 30th September 2000	10,000
	=====
<u>Net Book Value</u>	
At 30th September 2000	-
	=====
At 30th September 1999	707
	=====

4. TANGIBLE FIXED ASSETS

	<u>Equipment and Fittings</u>	<u>Motor Vehicles</u>	<u>Total</u>
	£	£	£
<u>Cost</u>			
At 1st October 1999	19,848	5,650	25,498
Additions	<u>2,284</u>	<u>-</u>	<u>2,284</u>
At 30th September 2000	22,132	5,650	27,782
	=====	=====	=====
<u>Depreciation</u>			
At 1st October 1999	14,767	1,412	16,179
Charge for the year	<u>1,841</u>	<u>1,060</u>	<u>2,901</u>
At 30th September 2000	16,608	2,472	19,080
	=====	=====	=====
<u>Net Book Value</u>			
At 30th September 2000	5,524	3,178	8,702
	=====	=====	=====
At 30th September 1999	5,081	4,238	9,319
	=====	=====	=====