

MINOR MANIA LIMITED

ACCOUNTS

FOR THE YEAR ENDED

31ST MARCH 2001

REGISTRAR COPY
TO BE SIGNED

REGISTERED NUMBER : 2715869

STRAUSS PHILLIPS & CO.

REGISTERED AUDITORS

CHARTERED ACCOUNTANTS

GROSVENOR HOUSE

1 HIGH STREET

EDGWARE

MIDDLESEX



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COMPANIES HOUSE

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30/04/02

MINOR MANIA LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31ST MARCH 2001

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MINOR MANIA LIMITED

REPORT OF THE DIRECTOR

The directors submit their report and accounts for the year ended 31st March 2001.

PRINCIPAL ACTIVITIES

The principal activity of the company is that of specialist suppliers of motor parts and repairs.

RESULTS AND DIVIDENDS

The profit for the year, before tax, amounted to £ 5,571 (2000 : £ 7,928) and a deficit of £ 4,976 (2000 : deficit £ 3,632) was transferred to reserves. Dividends amounting to £ 10,000 (2000 : £ 10,000) were declared and paid during the year.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The directors are extremely disappointed with the results for the year but the Directors are confident that the company can recover to its former position. The decision to continue to allow the company to stand on it's own rather than be supported has continued to be enforced.

DIRECTORS

The directors who served during the year, together with their interests in the ordinary shares of the company, is as follows:

	31.3.2001	1.4.2000
A. Feigenbaum	80	80
N. Spanakis	20	20

FIXED ASSETS

Movements to fixed assets are set out in the notes to the accounts.

EVENTS SINCE THE END OF THE YEAR ENDED

Since the end of the year there have been no events which could materially affect the state of affairs of the company as shown by the accounts at that date, the results for the year then ended or any of the figures in the accounts or notes thereto.

EXPORTS

During the year, the company exported goods to the value of £ 2,845 (2000 - £ 2,629.)

ACCOUNTING REPORT

This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the board on 30th April 2002, and signed on its behalf by :

A. FEIGENBAUM - DIRECTOR

MINOR MANIA LIMITEDANNUAL REPORT AND ACCOUNTSFOR THE YEAR ENDED31ST MARCH 2001LIST OF DIRECTORS, ADVISORS AND MAIN ADDRESSES

DIRECTORS	:	A. Feigenbaum N. Spanakis
COMPANY SECRETARY	:	A. Feigenbaum
REPORTING ACCOUNTANTS	:	Strauss Phillips & Co. Grosvenor House 1 High Street Edgware Middlesex
REGISTERED OFFICE	:	5 th Floor, Grosvenor House 1 High Street Edgware Middlesex
BUSINESS ADDRESS	:	1 - 3 Hale Lane Mill Hill London NW7

The company is registered in England No. 2715869 and was incorporated on 19th May 1992. The company was formerly known as Morris Minor Mania Limited.

MINOR MANIA LIMITEDDIRECTOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the directors are required to :

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

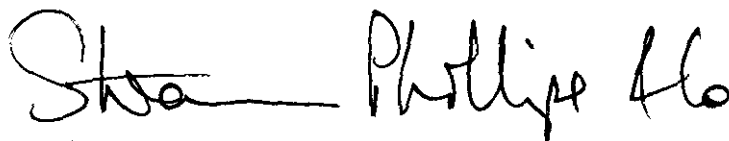
MINOR MANIA LIMITED

ACCOUNTANTS' REPORT ON THE UNAUDITED FINANCIAL STATEMENTS OF MINOR
MANIA LIMITED.

We report on the financial statements for the year ended 31st March 2001, set out on pages 7 to 11.

Respective responsibilities of directors and reporting accountants :
As described on page 5, the company's directors are responsible for the preparation of financial statements for the year ended 31st March 2001 set out on pages 7 to 11, and they consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985.

In accordance with instructions, provided to us by the company, we have compiled these unaudited financial statements in order to assist the Directors to fulfil their statutory responsibilities, from the accounting records and information and explanations supplied to us.

 Strauss Phillips & Co.

STRAUSS PHILLIPS & CO.
CHARTERED ACCOUNTANTS
GROSVENOR HOUSE
1 HIGH STREET
EDGWARE
MIDDLESEX

DATED : 30th April 2002

MINOR MANIA LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED31ST MARCH 2001

	Note	2001 £	2000 £
Turnover	2	63,734	67,363
Cost of Sales		29,657	31,229
Gross Profit		34,077	36,134
Administrative Expenses		28,506	28,206
Operating profit and profit on ordinary activities before tax	3	5,571	7,928
Tax on profit on ordinary activities	4	(547)	(1,560)
Profit on ordinary activities after tax		5,024	6,368
Dividends	5	(10,000)	(10,000)
Retained (loss) for the year transferred to reserves	10	(4,976)	(3,632)

The notes on pages 9 to 11 form part of these accounts.

MINOR MANIA LIMITEDBALANCE SHEETAS AT 31ST MARCH 2001

	Note	2001 £	2000 £
CURRENT ASSETS			
Stocks	1	22,750	28,350
Debtors	7	1,582	1,910
Cash at bank and in hand		331	530
		-----	-----
		24,663	30,790
CREDITORS			
Amounts falling due within one year	8	27,787	28,938
		-----	-----
NET (LIABILITIES)/ASSETS		(3,124) =====	1,852 =====
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Profit and loss account	10	(3,224)	1,752
		-----	-----
		(3,124) =====	1,852 =====

The notes on pages 9 to 11 form part of these accounts.

In approving these financial statements, as director of the company, I hereby confirm ;

- that for the period in question, the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985.
- that no notice has been deposited under section 249B(2) requesting an audit be conducted for the period.
- that I acknowledge my responsibilities for;
 - (i) ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985.
 - (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period, in accordance with the requirements of section 226 and which otherwise comply with the requirements, of the Companies Act 1985, relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the board and signed on its behalf on 30th April 2002.


A. FEIGENBAUM - DIRECTOR

MINOR MANIA LIMITEDNOTES ON THE ACCOUNTSFOR THE YEAR ENDED31ST MARCH 2001

1 ACCOUNTING POLICIES

Basis of Accounting

The Accounts are prepared under the historical cost convention.

Turnover

Turnover represents the total amount receivable in the ordinary course of business for services provided, after deducting discounts given and credit notes issued and excluding Value Added Tax.

Depreciation

Fixed assets are depreciated over their estimated useful lives at 25% on cost.

Deferred Taxation

No provision has been made for deferred taxation as it is not expected with reasonable probability that any liability is likely to crystallise in the foreseeable future.

Cash Flow

The Company is regarded as a small Company as defined by s.247 of the Companies Act 1985 and has therefore taken exemption not to present a cash flow statement in accordance with FRS 1.

Stock

Stock represents goods for resale only and are valued at the lower of cost and net realisable value.

Leasing costs

Leasing costs represent the costs of leasing equipment.

2 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAX

Turnover and profit on ordinary activities before tax is attributable to the principal activities and over 97.5% of transactions occur within the United Kingdom.

3 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2001 £	2000 £
Corporation tax on the results for the year @ 10/20%	547 =====	1,560 =====

MINOR MANIA LIMITEDNOTES ON THE ACCOUNTSFOR THE YEAR ENDED31ST MARCH 2001

4 DIVIDENDS

	2001 £	2000 £
Declared and paid during the year	10,000 =====	10,000 =====

5 DEBTORS

Amount falling due
within one year

	2001 £	2000 £
Trade debtors	1,402	1,193
Other debtors	180	717
	-----	-----
	1,582	1,910
	=====	=====

All amounts are recoverable within one year.

6. CREDITORS

	2001 £	2000 £
Amounts falling due within one year		
Bank overdrafts	788	74
Trade creditors	4,955	9,248
Corporation tax payable	2,743	2,483
Directors loan account	17,401	15,633
Accruals and prepaid income	1,900	1,500
	-----	-----
	27,787	28,938
	=====	=====

MINOR MANIA LIMITEDNOTES ON THE ACCOUNTSFOR THE YEAR ENDED31ST MARCH 2001

7 CALLED UP SHARE CAPITAL

	2001 £	2000 £
Authorised		
100 Ordinary shares		
of £1 each	100	100
	=====	=====
Called up and fully paid		
100 Ordinary shares		
of £1 each	100	100
	=====	=====

8 RESERVES

	2001 £	2000 £
Profit and loss account		
At 1 st April 2000	1,752	5,384
Retained (loss) for the year	(4,976)	(3,632)
	-----	-----
At 31 st March 2001	(3,224)	1,752
	=====	=====

9 CAPITAL COMMITMENTS

	2001 £	2000 £
Expenditure contracted		
for but not provided in		
the accounts	-	-
	=====	=====