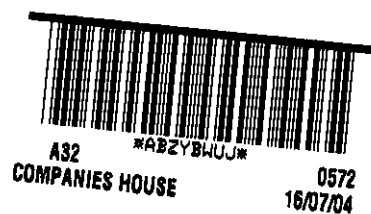


MERRITTS AUTOPOINT LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2004



MERRITTS AUTOPOINT LIMITED

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MERRITTS AUTOPOINT LIMITED

AUDITORS' REPORT TO MERRITTS AUTOPOINT LIMITED PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 January 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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 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 4 are properly prepared in accordance with those provisions.

8th July 2004

Audit Assure

AUDIT ASSURE
CHARTERED ACCOUNTANTS
& REGISTERED AUDITORS
TORRINGTON HOUSE
47 HOLYWELL HILL
ST. ALBANS
HERTS AL1 1HD

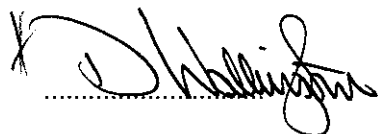
MERRITTS AUTOPOINT LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JANUARY 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Intangible assets	2	118,400		125,600	
Tangible assets	2	48,244		57,129	
		<u>166,644</u>		<u>182,729</u>	
Current assets					
Stocks		420,341		388,615	
Debtors		226,629		119,619	
Cash at bank and in hand		424		76,548	
		<u>647,394</u>		<u>584,782</u>	
Creditors: amounts falling due within one year		<u>(909,745)</u>		<u>(899,844)</u>	
Net current liabilities		<u>(262,351)</u>		<u>(315,062)</u>	
Total assets less current liabilities		<u>(95,707)</u>		<u>(132,333)</u>	
Creditors: amounts falling due after more than one year	3	<u>-</u>		<u>(605)</u>	
		<u>(95,707)</u>		<u>(132,938)</u>	
Capital and reserves					
Called up share capital	4	100,000		100,000	
Profit and loss account		<u>(195,707)</u>		<u>(232,938)</u>	
Shareholders' funds - equity interests		<u>(95,707)</u>		<u>(132,938)</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 8.7.04



Director

MERRITTS AUTOPOINT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.5 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:

Plant and machinery	15% Reducing Balance
Fixtures, fittings & equipment	15% Reducing Balance / 20% Straight Line

1.6 Leasing

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 so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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

1.7 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.8 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

MERRITTS AUTOPOINT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2004

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 February 2003	140,000	79,714	219,714
Additions	-	495	495
At 31 January 2004	140,000	80,209	220,209
Depreciation			
At 1 February 2003	14,400	22,585	36,985
Charge for the year	7,200	9,380	16,580
At 31 January 2004	21,600	31,965	53,565
Net book value			
At 31 January 2004	118,400	48,244	166,644
At 31 January 2003	125,600	57,129	182,729

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £116,827 (2003 - £-).

4 Share capital

	2004 £	2003 £
Authorised		
100,000 Ordinary shares of £1 each	100,000	100,000
Allotted, called up and fully paid		
100,000 Ordinary shares of £1 each	100,000	100,000

5 Control

The company's immediate parent undertaking at the balance sheet date was Merritts Motor Group Limited.

The company's ultimate parent undertaking at the balance sheet date was Biggleswade Investments Limited, a company incorporated in the British Virgin Islands.

Biggleswade Investments Limited is ultimately owned by the Merritts Trust, the beneficiaries of which are Mr T.J. Merritt who is also a director, and Mrs C.J. Hitchcock. They are the children of Mr J.A. Merritt and therefore are related parties of the company.