

ABBREVIATED ACCOUNTS

Sheba Cars Limited

30 JUNE 1996



Registered in England : Number 2765351

Hurst Morrison Thomson

Chartered Accountants

2 The Switchback
Gardner Road
Maidenhead
Berkshire
SL6 7RJ

REPORT OF THE AUDITORS

to the Directors of Sheba Cars Limited
pursuant to Paragraph 24 of Schedule 8 of the Companies Act 1985

Tel: 01628 789753

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We have examined the abbreviated accounts on pages 2 to 4 together with the full financial statements of the company. The scope of our work for the purpose of this report was limited to confirming that the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Schedule 8 of that Act, and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled to the exemption as set out in the directors' statement on page 2 and the abbreviated accounts have been properly prepared in accordance with Schedule 8 Part III of the Companies Act 1985.

On 20 October 1996 we reported to the members on the full statutory accounts of the company prepared under Section 226 of the Companies Act 1985 for the period ended 30 June 1996. Our report under Section 235 of the Companies Act 1985 was as follows:

REPORT OF THE AUDITORS

to the members of Sheba Cars Limited

We have audited the accounts on pages 5 to 11 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of 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 accounts. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of state of the company's affairs as at 30 June 1996 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Chartered Accountants
Registered Auditor
Maidenhead

20th October, 1996

Sheba Cars Limited

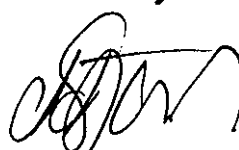
ABBREVIATED BALANCE SHEET at 30 June 1996

	Notes	1996 £	31 December 1994 £
FIXED ASSETS			
Tangible assets	2	31,663	-
CURRENT ASSETS			
Debtors		81,356	-
Cash at bank and in hand		-	2
		81,356	2
CREDITORS: amounts falling due within one year		(99,869)	-
NET CURRENT (LIABILITIES) /ASSETS		(18,513)	2
TOTAL ASSETS LESS CURRENT LIABILITIES		13,150	2
PROVISION FOR LIABILITIES AND CHARGES		(1,419)	-
		£11,733	£2
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Profit and loss account		11,731	-
		£11,733	£2

The directors have taken advantage of the exemptions conferred on small companies by the Companies Act 1995, Schedule 8, Part III. In the opinion of the directors, the company qualifies as a small company and is entitled to make use of the exemptions.

The directors have taken advantage, in the preparation of the accounts, of the special exemptions applicable to small companies under Schedule 8, Part I of the Companies Act 1985. In the opinion of the directors, the company qualified as a small company and is entitled to make use of the special exemptions.

The financial statements were approved by the board on 20th October, 1996

Director 

NOTES TO THE ACCOUNTS at 30 June 1996

1 ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less estimated residual value, of each asset evenly over its expected useful life, as follows:

Motor vehicles	over 4 years
Office equipment	over 5 years

Deferred taxation

Deferred taxation is provided using the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Leasing and hire purchase commitments

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

2 TANGIBLE FIXED ASSETS

	<i>Office equipment</i> £	<i>Motor vehicles</i> £	<i>Total</i> £
Cost			
At 1 January 1995	-	-	-
Additions	7,285	26,731	34,016
At 30 June 1996	7,285	26,731	34,016
Depreciation:			
At 1 January 1995	-	-	-
Provided during the period	1,822	531	2,353
At 30 June 1996	1,822	531	2,353
Net book value:			
At 30 June 1996	£5,463	£26,200	£31,663
At 1 January 1995	£ -	£ -	£ -

Sheba Cars Limited

NOTES TO THE ACCOUNTS at 30 June 1996

3 SHARE CAPITAL

	<i>Authorised 31 December</i>		<i>Allotted, called up and fully paid 31 December</i>	
	<i>1996</i>	<i>1994</i>	<i>1996</i>	<i>1994</i>
	<i>No.</i>	<i>No.</i>		
Ordinary shares of £1 each	100	100	£2	£2
	<u> </u>	<u> </u>	<u> </u>	<u> </u>