

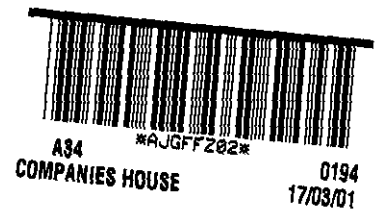
COMPANIES HOUSE
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Sheba Cars Limited

ABBREVIATED FINANCIAL STATEMENTS

For the year ended 30 June 2000

Muras Baker Jones & Co
Chartered Accountants
Wolverhampton



AUDITORS' REPORT TO SHEBA CARS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 6, together with the financial statements of the company for the year ended 30 June 2000, prepared under Section 226 of the Companies Act 1985.

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 Section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.



MURAS BAKER JONES & CO
CHARTERED ACCOUNTANTS
and Registered Auditors
Regent House
Bath Avenue
Wolverhampton
WV1 4EG

26th February 2001

Sheba Cars Limited

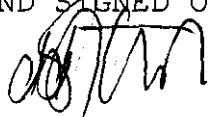
ABBREVIATED BALANCE SHEET

At 30 June 2000

	Notes	2000	1999
		£	£
FIXED ASSETS			
Tangible assets	2	31,276	36,295
CURRENT ASSETS			
Debtors		82,045	97,562
Cash at bank and in hand		61,348	26,811
		<u>143,393</u>	<u>124,373</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	4	<u>116,056</u>	<u>114,922</u>
NET CURRENT ASSETS		<u>27,337</u>	<u>9,451</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		58,613	45,746
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	5	-	2,848
NET ASSETS		<u>58,613</u>	<u>42,898</u>
CAPITAL AND RESERVES			
Called up share capital	6	2	2
Profit and loss account		58,611	42,896
SHAREHOLDERS' FUNDS		<u>58,613</u>	<u>42,898</u>

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

APPROVED BY THE BOARD ON 26TH FEBRUARY 2001
AND SIGNED ON ITS BEHALF BY:



A A C STANTON
DIRECTOR

Sheba Cars Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

For the year ended 30 June 2000

1. ACCOUNTING POLICIES

(a) ACCOUNTING CONVENTION

The Financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

(b) TURNOVER

Turnover represents the value of goods and services supplied, exclusive of value added tax. All of the company's turnover is to the UK market.

(c) DEPRECIATION

Depreciation is calculated to write off the cost or revalued amount less estimated residual value of fixed assets over their estimated useful lives.

The depreciation charge for the year was based on the following annual rates:

Motor vehicles	- 33% on written down value
Office equipment	- 20% on cost

In previous years depreciation on motor vehicles has been charged at 25% on cost. With effect from 1 July 1999 the policy has been revised to 33% on written down value to more fairly reflect the economic consumption of these assets. The effect of this change is to increase the operating profit for the year by £3,547.

(d) DEFERRED TAXATION

Deferred tax is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

Sheba Cars Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

For the year ended 30 June 2000

1. ACCOUNTING POLICIES - continued

(e) LEASES AND HIRE PURCHASE CONTRACTS

Assets held under finance leases and the related lease obligations are included at the fair value of the leased assets at the inception of the lease. Depreciation on leased assets is calculated to write off this amount over the shorter of the lease term and the useful life of the asset.

Assets held under hire purchase contracts and the related obligations are initially included in the balance sheet at cost. Depreciation on such assets is calculated to write off the capitalised cost over their estimated useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease on a straight line basis. It is not considered that this method gives rise to a materially different charge to that based on a constant proportion of the balance of capital repayments outstanding.

(f) OPERATING LEASES

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

(g) PENSION COSTS

Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Sheba Cars Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

For the year ended 30 June 2000

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 1999	69,262
Additions	15,272
Disposals	(10,995)
	<hr/>
At 30 June 2000	73,539
	<hr/>
ACCUMULATED DEPRECIATION	
At 1 July 1999	32,967
Charge for the year	13,190
Eliminated on disposals	(3,894)
	<hr/>
At 30 June 2000	42,263
	<hr/>
NET BOOK VALUE	
At 30 June 1999	36,295
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At 30 June 2000	31,276
	<hr/>

3. BANK OVERDRAFT FACILITY

The bank overdraft facility is secured.

Sheba Cars Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

For the year ended 30 June 2000

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR
include

	2000 £	1999 £
Obligations under finance leases and hire purchase contracts (secured)	2,847	7,083
Directors loan account - A A C Stanton	29,364	29,422
	<u> </u>	<u> </u>

5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2000 £	1999 £
Obligations under finance leases and hire purchase contracts (secured)	-	2,848
	<u> </u>	<u> </u>

6. SHARE CAPITAL

	2000 £	1999 £
Authorised Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted, issued and fully paid Ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>