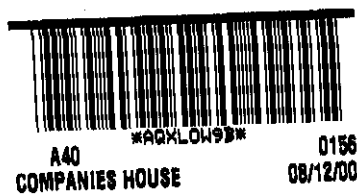


REPORT OF THE DIRECTORS AND 2885242  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2000  
FOR  
SMR MOTORS LIMITED



**SMR MOTORS LIMITED**

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**for the Year Ended 31 January 2000**

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**SMR MOTORS LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 31 January 2000**

**DIRECTORS:** Mr S N Davis  
Mrs F Davis

**SECRETARY:** F I Davis

**REGISTERED OFFICE:** 6 Albemarle Street  
London  
W1X 8NZ

**REGISTERED NUMBER:** 2885442 (England and Wales)

**ACCOUNTANTS:** Stein Richards  
Chartered Accountants  
6 Albemarle Street  
London  
W1X 3HF

**SMR MOTORS LIMITED**

**REPORT OF THE DIRECTORS**  
**for the Year Ended 31 January 2000**

The directors present their report with the financial statements of the company for the year ended 31 January 2000.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of hiring and servicing of taxi cabs.

**DIRECTORS**

The directors during the year under review were:

Mr S N Davis  
Mrs F Davis

The beneficial interests of the directors holding office on 31 January 2000 in the issued share capital of the company were as follows:

	31.1.00	1.2.99
<b>Ordinary £2 shares</b>		
Mr S N Davis	1	1
Mrs F Davis	1	1

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**



for and on behalf of  
F I Davis - SECRETARY

Dated: 30/11/00

**SMR MOTORS LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**for the Year Ended 31 January 2000**

		<u>31.1.00</u>	<u>31.1.99</u>
	Notes	£	£
<b>TURNOVER</b>	2	1,210	1,595
Cost of sales		<u>637</u>	<u>338</u>
<b>GROSS PROFIT</b>		573	1,257
Administrative expenses		<u>1,022</u>	<u>1,288</u>
<b>OPERATING LOSS</b>	3	(449)	(31)
Interest payable and similar charges		<u>42</u>	<u>48</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(491)	(79)
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR AFTER TAXATION</b>		(491)	(79)
Retained profit brought forward		<u>321</u>	<u>400</u>
<b>(DEFICIT)/RETAINED PROFIT CARRIED FORWARD</b>		<u>£(170)</u>	<u>£321</u>

The notes form part of these financial statements

**SMR MOTORS LIMITED**

**BALANCE SHEET**

**31 January 2000**

		<u>31.1.00</u>		<u>31.1.99</u>	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	5		5,314		5,905
<b>CURRENT ASSETS:</b>					
Cash at bank		713		202	
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>6,195</u>		<u>5,784</u>	
<b>NET CURRENT LIABILITIES:</b>			<u>(5,482)</u>		<u>(5,582)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£(168)</u>		<u>£323</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	7		2		2
Profit and loss account			<u>(170)</u>		<u>321</u>
<b>SHAREHOLDERS' FUNDS:</b>			<u>£(168)</u>		<u>£323</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 January 2000.

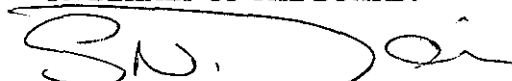
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**ON BEHALF OF THE BOARD:**



Mr S N Davis - DIRECTOR

Approved by the Board on 30.1.00

The notes form part of these financial statements

**SMR MOTORS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 31 January 2000**

1. **ACCOUNTING POLICIES**

**Accounting convention**

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

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor vehicles - 10% reducing balance

2. **TURNOVER**

Turnover represents amounts receivable for hire of taxis. The company is not registered for VAT.

3. **OPERATING LOSS**

The operating loss is stated after charging:

	31.1.00	31.1.99
	£	£
Depreciation - owned assets	591	656
	==	==
Directors' emoluments and other benefits etc	-	-
	==	==

4. **TAXATION**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 January 2000 nor for the year ended 31 January 1999.

5. **TANGIBLE FIXED ASSETS**

	<b>Motor vehicles</b>
	£
<b>COST:</b>	
At 1 February 1999	
and 31 January 2000	10,000
	==
<b>DEPRECIATION:</b>	
At 1 February 1999	4,095
Charge for year	591
	==
At 31 January 2000	4,686
	==
<b>NET BOOK VALUE:</b>	
At 31 January 2000	5,314
	==
At 31 January 1999	5,905
	==

**SMR MOTORS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 31 January 2000**

**6. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	31.1.00	31.1.99
	£	£
Trade creditors	4,450	4,450
Other creditors	1,745	1,334
	<u>6,195</u>	<u>5,784</u>

**7. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.00	31.1.99
			£	£
2	Ordinary	£2	<u>2</u>	<u>2</u>



**SMR MOTORS LIMITED**

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF**  
**SMR MOTORS LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 January 2000 set out on pages three to six and you consider that the company is exempt from an audit in accordance with section 249A of the Companies Act 1985.

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

A handwritten signature in dark ink, reading "Stein Richards". The signature is written in a cursive style with a large, looping 'S' and 'R'. Below the signature is a horizontal line.

Stein Richards  
Chartered Accountants  
6 Albemarle Street  
London  
W1X 3HF

Dated: 6.12.00