

Registration Number 02904936

Holmwood Leasing Limited
Directors' Report and Financial Statements
for the year ended 31 March 2002



Holmwood Leasing Limited

Company Information

Directors Michael Andrew Patten
 Neil Philip Tapping

Secretary Neil Philip Tapping

Company Number 02904936

Registered Office 866 Hertford Road
 Enfield
 Middlesex
 EN3 6UD

Business Address 866 Hertford Road
 Enfield
 Middlesex
 EN3 6UD

Bankers Barclays Bank plc
 20 The Town
 Enfield
 Middlesex
 EN2 6LY

Holmwood Leasing Limited

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Holmwood Leasing Limited

Directors' Report for the year ended 31 March 2002

The directors present his report and the financial statements for the year ended 31 March 2002.

Principal Activity and Review of the Business

The principal activity of the company is that of dealers of motor vehicles.

Directors and his Interests

The directors who served during the year and his interests in the company are as stated below:

	Ordinary shares	
	2002	2001
Michael Andrew Patten	7,500	7,500
Neil Philip Tapping	2,500	2,500

Directors' Responsibilities

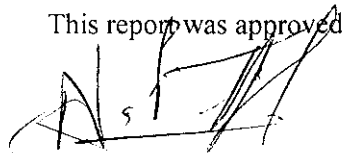
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the 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 him to ensure that the financial statements comply with the Companies Act 1985. He 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.

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

This report was approved by the Board on 28 May 2003 and signed on its behalf by



Mr N P Tapping
Secretary

Holmwood Leasing Limited

Profit and Loss Account for the year ended 31 March 2002

		2002	2001
	Notes	£	£
Turnover	2	703,745	716,911
Cost of sales		(495,028)	(485,167)
Gross profit		208,717	231,744
Administrative expenses		(199,045)	(217,095)
Operating profit	3	9,672	14,649
Interest receivable and similar income		751	1,513
Interest payable and similar charges	4	(52)	(697)
Profit on ordinary activities before taxation		10,371	15,465
Tax on profit on ordinary activities	7	(1,793)	(3,165)
Retained profit for the year		8,578	12,300
Retained profit brought forward		24,823	12,523
Retained profit carried forward		33,401	24,823

The notes on pages 5 to 9 form an integral part of these financial statements.

Holmwood Leasing Limited

Balance Sheet as at 31 March 2002

		2002		2001	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	8		12,246		17,981
Current Assets					
Stocks		-		25,956	
Debtors	9	55,887		48,853	
Cash at bank and in hand		13,384		1,216	
		<u>69,271</u>		<u>76,025</u>	
Creditors: amounts falling due within one year	10	<u>(36,908)</u>		<u>(52,743)</u>	
Net Current Assets			<u>32,363</u>		<u>23,282</u>
Total Assets Less Current Liabilities			44,609		41,263
Creditors: amounts falling due after more than one year	11		-		(5,257)
Provision for Liabilities and Charges	12		(1,208)		(1,183)
Net Assets			<u>43,401</u>		<u>34,823</u>
Capital and Reserves					
Called up share capital	13		10,000		10,000
Profit and loss account			33,401		24,823
Shareholders' Funds			<u>43,401</u>		<u>34,823</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 9 form an integral part of these financial statements.

Holmwood Leasing Limited

Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 March 2002**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2002 and

(c) that we acknowledge our responsibilities for:

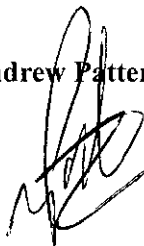
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

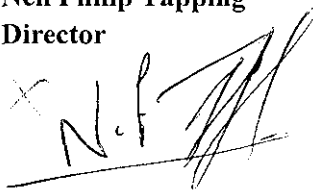
These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

The financial statements approved by the Board on 28 May 2003 and signed on its behalf by

Michael Andrew Patten
Director



Neil Philip Tapping
Director



The notes on pages 5 to 9 form an integral part of these financial statements.

Holmwood Leasing Limited

Notes to the Financial Statements for the year ended 31 March 2002

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of goods and services rendered and related sales made during the year.

1.3 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 15% Reducing Balance
Motor vehicles	- 25% Reducing Balance

1.4 Leasing and hire purchase commitments

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 constant periodic rates of charge on the net obligations outstanding in each period.

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

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employee's service lives on the basis of a constant percentage of earnings.

1.7 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors considers that a liability to taxation is unlikely to materialise.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

Holmwood Leasing Limited

Notes to the Financial Statements for the year ended 31 March 2002

..... continued

3. Operating profit	2002	2001
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	2,161	3,907
and after crediting:		
(Profit)/Loss on disposal of tangible fixed assets	(1,290)	-
4. Interest payable and similar charges	2002	2001
	£	£
Included in this category is the following:		
On loans and overdrafts	-	25
Lease finance charges and hire purchase interest	52	544
	52	697
5. Directors' emoluments	2002	2001
	£	£
Remuneration and other benefits	39,121	45,878
6. Pension costs		
The company has set up a non-contributory pension scheme for one the directors. The scheme is managed by independent insurance company. The rate of contributions is determined by actuaries. The assets of the scheme are held separately from those of the company in independently maintained fund. Pension costs amounted to £2,161 in the year; (2001 - £1,980)		
7. Taxation	2002	2001
	£	£
UK current year taxation		
UK Corporation Tax	1,768	3,142
Transfer to deferred taxation	25	23
	1,793	3,165

Holmwood Leasing Limited

Notes to the Financial Statements for the year ended 31 March 2002

..... continued

8. Tangible fixed assets

	Fixtures, fittings equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 April 2001	24,652	8,320	32,972
Additions	1,106	-	1,106
Disposals	-	(8,320)	(8,320)
At 31 March 2002	<u>25,758</u>	<u>-</u>	<u>25,758</u>
Depreciation			
At 1 April 2001	11,351	3,640	14,991
On disposals	-	(3,640)	(3,640)
Charge for the year	2,161	-	2,161
At 31 March 2002	<u>13,512</u>	<u>-</u>	<u>13,512</u>
Net book values			
At 31 March 2002	<u>12,246</u>	<u>-</u>	<u>12,246</u>
At 31 March 2001	<u>13,301</u>	<u>4,680</u>	<u>17,981</u>

Included above are assets held under finance leases or hire purchase contracts as follows:

	2002		2001	
Asset description	Net book value	Depreciation charge	Net book value	Depreciation charge
	£	£	£	£
Motor vehicles	<u>-</u>	<u>-</u>	<u>4,680</u>	<u>1,560</u>

9. Debtors

	2002 £	2001 £
Trade debtors	50,834	48,274
Other debtors	315	32
Prepayments and accrued income	4,738	547
	<u>55,887</u>	<u>48,853</u>

Holmwood Leasing Limited

Notes to the Financial Statements for the year ended 31 March 2002

..... continued

10. Creditors: amounts falling due within one year	2002 £	2001 £
Bank overdraft	8,414	24,341
Net obligations under finance leases and hire purchase contracts	-	1,169
Trade creditors	11,220	10,487
Corporation tax	4,910	3,142
Other taxes and social security costs	4,245	5,554
Directors' accounts	1,870	62
Accruals and deferred income	6,249	7,988
	<u>36,908</u>	<u>52,743</u>

11. Creditors: amounts falling due after more than one year	2002 £	2001 £
Net obligations under finance leases and hire purchase contracts	-	5,257
	<u>-</u>	<u>5,257</u>

12. Provisions for liabilities and charges

Deferred tax is analysed over the following timing differences:

	Provided	
	2002 £	2001 £
Accelerated capital allowances	<u>1,208</u>	<u>1,183</u>

Movements on the provision for deferred taxation are:

	2002 £	2001 £
At 1 April 2001	1,183	1,160
Transferred from profit and loss account	25	23
At 31 March 2002	<u>1,208</u>	<u>1,183</u>

Holmwood Leasing Limited

**Notes to the Financial Statements
for the year ended 31 March 2002**

..... continued

13. Share capital	2002	2001
	£	£
Authorised		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

14. Financial commitments

At 31 March 2002 the company had annual commitments under non-cancellable operating leases as follows:

	2002	2001
	£	£
Expiry date:		
Within one year	<u>5,421</u>	<u>4,425</u>