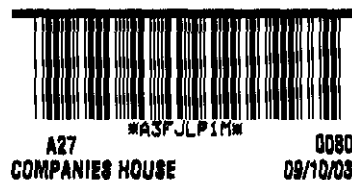


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LEWES CARBODY CENTRE LIMITED
REGISTERED NUMBER 03465311
DIRECTOR'S REPORT AND ACCOUNTS
31 DECEMBER 2002

1. Directors report
2. Profit and loss accounts
3. Balance sheet
4. Notes to the accounts



LEWES CARBODY CENTRE LIMITED

DIRECTOR'S REPORT

The director submits his report and the accounts for the period ended 31 December 2002.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year that give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare accounts on the going concern basis unless it is inappropriate to presume 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 them to ensure the accounts comply with the Companies Act 1985. They 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.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company during the period was car body repairs.

The business remains effected by the flood in Lewes that destroyed stock and equipment. Trade is recovering.

DIVIDENDS AND APPROPRIATIONS

The director is unable to recommend the payment of a dividend, leaving £17 to be credited to reserves.

DIRECTOR

The director of the company, and the number of shares in which he had an interest, was:

B. Smith

31 December 2002

2

AUDITORS

The company is exempt under the provisions of Section 249A(1) Companies Act 1985 from the obligation to file audited accounts.

By order of the board

A handwritten signature in black ink, appearing to read 'J.G. Smith'. The initials 'J.G.' are written in a stylized, cursive manner, followed by the surname 'Smith' in a more legible, slightly cursive script.

Mrs. J.G. Smith
4th October 2003

LEWES CARBODY CENTRE LIMITED

PROFIT AND LOSS ACCOUNT Period ended 31 December 2002

	Note	£ (2002)	£ (2001)
TURNOVER		47,173	47,096
COST OF SALES		<u>22,100</u>	<u>27,537</u>
GROSS PROFIT		25,073	19,569
Administrative expenses	2	<u>25,055</u>	<u>18,834</u>
		18	735
Bank interest receivable and extraordinary credit	3	<u>0</u>	<u>1</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		18	736
Tax on profit on ordinary activities	5	<u>0</u>	<u>0</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		18	736
DEFICIT AT 31 DECEMBER 2002		<u>(8,420)</u>	<u>(8,438)</u>

All disclosures relate only to continuing operations.

LEWES CARBODY CENTRE LIMITED

BALANCE SHEET 31 December 2002

	Note	£	£ (2002)	£ (2001)
FIXED ASSETS				
Tangible assets	6		8,110	7,345
CURRENT ASSETS				
Stocks and work in progress	7	14,250		
Debtors	8	1,776		
Cash at bank		983		
		<u>17,009</u>		
CREDITORS – amounts falling due within one year (Note 9)		<u>33,541</u>		
NET CURRENT LIABILITIES			(16,532)	(8,436)
CREDITORS – amounts falling due after one year			-	-
NET LIABILITIES			<u>(8,422)</u>	<u>(8,436)</u>
CAPITAL AND RESERVES				
Called up share capital	10		2	2
Profit and loss account			(8,420)	(8,438)
Shareholders funds	11		<u>(8,422)</u>	<u>(8,436)</u>

STATEMENT BY THE DIRECTOR

1. For the period ended 31 December 2002 the company was entitled to exemption under Section 249A(1) Companies Act 1985 (the Act).
2. No notice has been deposited under Section 249B(2) of the Act.

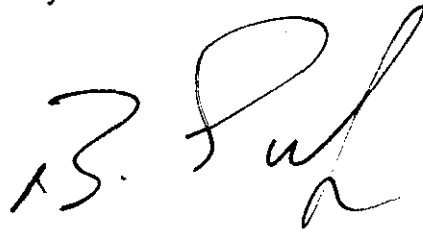
3. The director acknowledges his responsibilities for: -

- i) Ensuring that the company keeps accounting records which comply with Section 221 of the Act, and
- ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at 31 December 2002 and its results for the financial period in accordance with Section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

Approved by the board on October 2003

And signed on its behalf by:

B. Smith
Director

A handwritten signature in black ink, appearing to read 'B. Smith', written over a horizontal line.

LEWES CARBODY CENTRE LIMITED

NOTES TO THE ACCOUNTS

Period ended 31 December 2002

1. ACCOUNTING POLICIES BASIS OF ACCOUNTING

The accounts have been prepared in accordance with applicable accounting standards and under the historic cost convention.

The accounts are prepared on the going concern basis, as the shareholders have agreed to continue to provide financial support to the company.

TURNOVER

Turnover represents net sales after all discounts.

STOCKS

Stocks comprise paints and motor parts held by the company and are stated at the lower of cost or net realisable value.

2. TURNOVER AND LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

Turnover and profit on ordinary activities are attributable to the principal activity of the company.

Profit on ordinary activities is stated after charging.

	2002
	£
Depreciation	1,731
Director's remuneration	3,328
	=====

3. BANK INTEREST RECEIVABLE

	2002
	£
Interest receivable	0

4. DIRECTOR AND EMPLOYEES

The average number of persons employed by the company during the period was:

	2002
	No.
Administration/ car body repairs	1
	=
Director's remuneration	£3,328

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2002
Based on results for the period	£
Corporation tax	-
Tax withheld on interest receivable	-

	-
	====

6. TANGIBLE FIXED ASSETS

	Plant and Machinery £	Leasehold Property £
Cost*	15,996	2,915
	-----	-----
At 31 December 2002	15,996	2,915
	=====	=====

(*The equipment destroyed in the flood has been replaced on the basis of new for old and no adjustment is made in the historic treatment of these assets.)

Depreciation		
Charge for the year	1,731	-
	-----	-----
At 31 December 2002	10,801	-
	=====	=====
Net book value		
At 31 December 2002	5,195	2,915
	=====	=====

7. STOCKS

The net realisable value of the company's stock and work in progress as at 31 December 2002 was £14,250.

8. DEBTORS

	2002
	£
Trade debtors	1,776

9. CREDITORS – amounts falling due within one year	2002
	£
Loans from shareholders	10,109
Trade creditors	23,432

	33,541
	=====

The loans from shareholders bear no interest and have no fixed date for repayment.

The amount falling due after one year represents a balance due on a bank loan.

10. SHARE CAPITAL

	2002
	£
Authorised share capital – 100 £1 ordinary shares	100
	===
Allotted and fully paid	
2 ordinary shares of £1 each	2
	=

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2002
	£
Profit on ordinary activities after taxation	18
Opening shareholders' funds	(8,438)

Closing shareholders' funds	(8,420)
	=====

12. DISCLOSURE OF CONTROL

The company is under the control of Mr. B. Smith and his wife Mrs. J.G. Smith, who between them own 100% of the company's share capital.

13. TRANSACTIONS WITH RELATED PARTIES

Included within creditors falling due within one year are loans from shareholders which comprised the following balances as at 31 December 2002: Mr. B. Smith £5,055 and Mrs. J.G. Smith £5,054.