

Company Registration No. 03859294 (England and Wales)

SPECIALIST BRAND LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2005



SPECIALIST BRAND LIMITED

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SPECIALIST BRAND LIMITED

INDEPENDENT AUDITORS' REPORT TO SPECIALIST BRAND LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts which comprise the Balance Sheet and related Notes to the Accounts 1 to 4, together with the financial statements of the company for the year ended 31 March 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our audit work, for this report, or for the opinions we have formed.

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 audit 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 sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts comprising the Balance Sheet and related Notes to the Accounts 1 to 4 are properly prepared in accordance with those provisions.



Lewis Golden & Co

Chartered Accountants and Registered Auditors

40 Queen Anne Street

London

W1G 9EL

Date: 26 January 2006

SPECIALIST BRAND LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2005

| | Notes | 2005 £ | £ | 2004 £ | £ |
|--|-------|--------------------|----------------|--------------------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 2 | | 220,546 | | 209,775 |
| Current assets | | | | | |
| Stocks | | 89,542 | | 91,551 | |
| Debtors | | 850,503 | | 918,778 | |
| Cash at bank and in hand | | 120,728 | | 138,647 | |
| | | <u>1,060,773</u> | | <u>1,148,976</u> | |
| Creditors: amounts falling due within one year | | <u>(1,083,365)</u> | | <u>(1,256,831)</u> | |
| Net current liabilities | | | (22,592) | | (107,855) |
| Total assets less current liabilities | | | <u>197,954</u> | | <u>101,920</u> |
| Creditors: amounts falling due after more than one year | | | - | | (9,511) |
| | | | <u>197,954</u> | | <u>92,409</u> |
| Capital and reserves | | | | | |
| Called up share capital | 3 | | 100 | | 100 |
| Profit and loss account | | | 197,854 | | 92,309 |
| Shareholders' funds | | | <u>197,954</u> | | <u>92,409</u> |

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

The accounts were approved by the Board on 25th January '06

G Dionisiou
Director

I J Luxton
Director

SPECIALIST BRAND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005

1 Accounting policies

1.1 Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Compliance with accounting standards

The accounts are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | |
|--------------------------------|--|
| Leasehold improvements | 15 years on a straight line basis |
| Plant and machinery | between 4 to 10 years on a straight line basis |
| Fixtures, fittings & equipment | between 4 to 10 years on a straight line basis |
| Motor vehicles | 4 years on a straight line basis |

1.5 Going Concern

The accounts are prepared on a going concern basis. The directors have received notice from the intermediate parent company, Carstar Automotive Limited, that it will support the operational needs of the company, in order to allow them to meet their liabilities as and when they fall due unless circumstances change in a manner such as it would or might no longer be open to Carstar Automotive Limited to continue to provide such financial support.

2 Fixed assets

| | Tangible assets £ |
|-----------------------|----------------------------------|
| Cost | |
| At 1 April 2004 | 464,107 |
| Additions | 60,200 |
| | <hr/> |
| At 31 March 2005 | 524,307 |
| | <hr/> |
| Depreciation | |
| At 1 April 2004 | 254,332 |
| Charge for the year | 49,429 |
| | <hr/> |
| At 31 March 2005 | 303,761 |
| | <hr/> |
| Net book value | |
| At 31 March 2005 | 220,546 |
| | <hr/> |
| At 31 March 2004 | 209,775 |
| | <hr/> |

SPECIALIST BRAND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2005

| 3 | Share capital | 2005 £ | 2004 £ |
|---|---|-------------------|-------------------|
| | Authorised | | |
| | 1,000 Ordinary shares of £1 each | 1,000 | 1,000 |
| | | <u> </u> | <u> </u> |
| | Allotted, called up and fully paid | | |
| | 100 Ordinary shares of £1 each | 100 | 100 |
| | | <u> </u> | <u> </u> |

4 Ultimate parent company

During the current and prior year the immediate parent company was Carstar Limited and the ultimate parent company was Solus Automotive Limited, both companies registered in England and Wales.