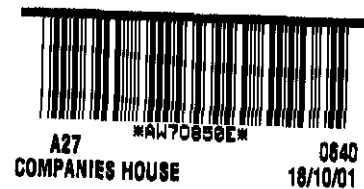


XLCR VEHICLE MANAGEMENT LTD
ABBREVIATED FINANCIAL STATEMENTS
FOR
28TH FEBRUARY 2001



HARGREAVES, BROWN & BENSON

Chartered Accountants
2 Derby Street
Colne
Lancashire
BB8 9AD

XLCR VEHICLE MANAGEMENT LTD

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 28TH FEBRUARY 2001

CONTENTS

PAGE

Abbreviated balance sheet

1

Notes to the abbreviated financial statements

2

XLCR VEHICLE MANAGEMENT LTD

ABBREVIATED BALANCE SHEET

28TH FEBRUARY 2001

	Note	£
FIXED ASSETS	2	
Tangible assets		11,333
CURRENT ASSETS		
Debtors		59,051
Cash at bank and in hand		8,118
		<u>67,169</u>
CREDITORS: Amounts falling		
Due within one year		<u>(63,848)</u>
NET CURRENT ASSETS		<u>3,321</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>14,654</u>
CAPITAL AND RESERVES		
Called-up equity share capital	4	100
Profit and Loss Account		<u>14,554</u>
SHAREHOLDERS' FUNDS		<u>14,654</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

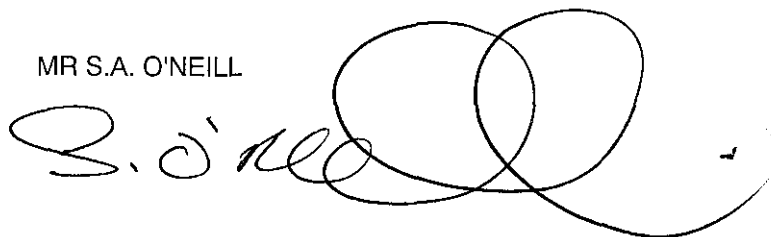
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper 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 the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These financial statements were approved by the directors on the 13th September 2001 and are signed on their behalf by:

MR S.A. O'NEILL



The notes on pages 2 to 3 form part of these financial statements.

XLCR VEHICLE MANAGEMENT LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 28TH FEBRUARY 2001

1. ACCOUNTING POLICIES

Basis of accounting

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).

Turnover

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 10% on cost
Equipment	- 15% on cost

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
Additions	64,247
Disposals	(51,235)
At 28th February 2001	<u>13,012</u>
DEPRECIATION	
Charge for year	1,679
At 28th February 2001	<u>1,679</u>
NET BOOK VALUE	
At 28th February 2001	<u>11,333</u>

XLCR VEHICLE MANAGEMENT LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 28TH FEBRUARY 2001

3. RELATED PARTY TRANSACTIONS

In addition to its Directors the company also has balances with Commerce Pages a business in which Mr O'Neill is a partner together with Mr L Duerden who is also a shareholder of this company.

	2001
	£
Balances with related parties	
Included in Other Debtors	
Commerce Pages	1,896
Balances with Directors included in Other Debtors	
Mr S O'Neill	102

4. SHARE CAPITAL

Authorised share capital:

	2001
	£
100 Ordinary shares of £1.00 each	100

Allotted, called up and fully paid:

	2001
	£
Issue of ordinary shares	100