

**REGISTRAR OF
COMPANIES**

4046006

Abbey Coachworks (Holdings) Limited

Report and Financial Statements

Year ended

31 December 2004



BDO

BDO Stoy Hayward
Chartered Accountants

Abbey Coachworks (Holdings) Limited

Annual report and financial statement for the year ended 31 December 2004

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Directors

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Directors

S D Lockwood
S Markandu

Secretary and registered office

S Markandu, 430 Strathcona Road, Wembley, Middlesex, HA9 8QD.

Company number

4046006

Auditors

BDO Stoy Hayward LLP, 8 Baker Street, London, W1U 3LL.

Abbey Coachworks (Holdings) Limited

Report of the directors for the year ended 31 December 2004

The directors present their report together with the audited financial statements for the year ended 31 December 2004.

Results and dividends

The company has not traded during the financial year. The profit for the year is set out in the profit and loss account on page 5.

The directors do not recommend a dividend for the year (2003 - £Nil).

Directors

The directors of the company during the year were:

S Markandu
S D Lockwood

The directors, who held office at the end of the financial year, had the following interests in the ordinary share capital of the company:

	Shares of 0.1p each held at 31 December 2004 and 31 December 2003		
	'D' ordinary	'E' ordinary	'F' ordinary
S Markandu	44,100	42,000	44,100
S D Lockwood	18,900	18,000	18,900

Directors' responsibilities

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- 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 them to ensure that the financial statements 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.

Abbey Coachworks (Holdings) Limited

Report of the directors for the year ended 31 December 2004 (*Continued*)

Auditors

BDO Stoy Hayward LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

By order of the Board

S Markandu


Secretary

Date *7th APRIL, 2005.*

Abbey Coachworks (Holdings) Limited

Report of the independent auditors

To the shareholders of Abbey Coachworks (Holdings) Limited

We have audited the financial statements of Abbey Coachworks (Holdings) Limited for the year ended 31 December 2004 on pages 5 to 8 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Abbey Coachworks (Holdings) Limited

Report of the independent auditors (*Continued*)

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2004 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



BDO STOY HAYWARD LLP

*Chartered Accountants
and Registered Auditors*
London

7 April 2005

Abbey Coachworks (Holdings) Limited

Profit and loss account for the year ended 31 December 2004

	Note	2004 £	2003 £
Dividends receivable		-	1,200,000
Purchase of own shares		-	(186)
Premium arising on purchase of own shares		-	(1,155,717)
Retained profit brought forward		44,097	-
Retained profit carried forward		<u>44,097</u>	<u>44,097</u>

The notes on pages 7 and 8 form part of these financial statements.

Abbey Coachworks (Holdings) Limited

Balance sheet at 31 December 2004

	Note	2004 £	2003 £
Investment in subsidiary company	2	335	335
Current assets - debtors			
Amounts due from subsidiary company		44,134	44,134
		<u>44,469</u>	<u>44,469</u>
Represented by:			
Capital and reserves			
Called up share capital	3	186	186
Capital redemption reserve	4	186	186
Profit and loss account		44,097	44,097
		<u>44,469</u>	<u>44,469</u>
Equity shareholders' funds	5	<u>44,469</u>	<u>44,469</u>

The financial statements were approved by the Board on *7th April, 2005*



S Markandu
Director

The notes on pages 7 and 8 form part of these financial statements.

Abbey Coachworks (Holdings) Limited

Notes forming part of the financial statements for the year ended 31 December 2004

1 Accounting policies

The financial statements have been prepared under the historical cost convention.

The company and its subsidiary comprise a medium sized group. The company has therefore taken advantage of the exemption provided in section 248 of the Companies Act 1985 not to prepare group financial statements and accordingly these financial statements present information about the company as a single undertaking.

2 Investment in subsidiary company

	2004 £	2003 £
<i>Cost</i>		
At 1 January 2004 and at 31 December 2004	335	335

Name of subsidiary company	Country of incorporation	Proportion of voting rights and ordinary share capital held	Nature of business
Abbey Coachworks Limited	England	100%	Motor vehicle body repair

The aggregate of the share capital and reserves of Abbey Coachworks Limited as at 31 December 2004 was £1,569,665 and its profit for the year ended on that date was £254,214.

3 Share capital

	2004 £	2003 £
<i>Authorised, allotted and called-up</i>		
63,000 (2003 - 63,000) 'D' ordinary shares of 0.1p each	63	63
60,000 (2003 - 60,000) 'E' ordinary non-voting shares of 0.1p each	60	60
63,000 (2003 - 63,000) 'F' ordinary non-voting shares of 0.1p each	63	63
	186	186

On 7 April 2003 the company bought back a total of 63,000 'D' ordinary shares, 60,000 'E' ordinary shares and 63,000 'F' ordinary shares representing all of the shareholdings in this company held by J A Jason and two trusts of which J A Jason was a trustee.

The aggregate consideration in respect of this buy back of shares was £1,155,903.

Abbey Coachworks (Holdings) Limited

Notes forming part of the financial statements for the year ended 31 December 2004 (Continued)

3 Share capital (Continued)

The holders of the 'E' ordinary and 'F' ordinary shares do not have any rights to dividends. On a winding up, the surplus assets of the company will be applied as follows:

- First in repaying the 'D' ordinary shareholders the amount invested plus a fixed amount adjusted for the Retail Price Index.
- Second in repaying the holders of 'E' ordinary shares the amount invested.
- Any balance is repayable to the 'F' ordinary shareholders.

4 Capital redemption reserve £

At 1 January 2004 and 31 December 2004 186

5 Reconciliation of movements in shareholders' funds

	2004 £	2003 £
Dividends receivable	-	1,200,000
Purchase of own shares	-	(186)
Premium arising on purchase of own shares	-	(1,155,717)
Opening shareholders' funds	44,469	372
	<hr/>	<hr/>
Closing shareholders' funds	44,469	44,469
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