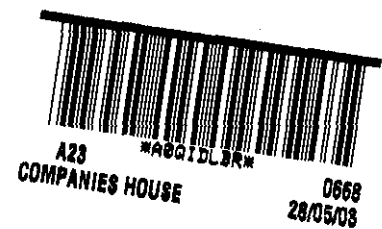


WARWICK CAR COMPANY LIMITED

COMPANY NUMBER 2352103

ABBREVIATED STATUTORY ACCOUNTS

31 MAY 2002



MIKE GIBSON
Chartered Accountant
32 Parkfield Gardens
Harrow
Middlesex HA2 6JR

WARWICK CAR COMPANY LIMITED

ACCOUNTANT'S REPORT TO THE DIRECTORS OF WARWICK CAR COMPANY LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1995

I have examined the abbreviated accounts set out on pages 2 to 4, together with the accounts of the company for the year ended 31 May 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and reporting accountants


The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is my 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 my opinion to you.

Basis of opinion

I have carried out the procedures I consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of my work for the purpose of this report did not include examining or dealing with events after the date of my report on the accounts.

Opinion

In my opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



MIKE GIBSON
Chartered Accountant

32 Parkfield Gardens
Harrow
Middlesex
HA2 6JR

26 November 2002

WARWICK CAR COMPANY LIMITED

ABBREVIATED BALANCE SHEET

AT 31 MAY 2002

		<u>2002</u>	<u>2001</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>	3		
Tangible assets		7593	7387
Intangible assets		-	1063
		<u>7593</u>	<u>8450</u>
<u>CURRENT ASSETS</u>			
Stock		39466	25015
Debtors		24626	18096
Cash at bank and in hand		<u>308</u>	<u>500</u>
		64400	43611
<u>CREDITORS: Amounts falling due within one year</u>		<u>102650</u>	<u>92117</u>
<u>NET CURRENT (LIABILITIES)</u>		<u>(38250)</u>	<u>(48506)</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>(30657)</u>	<u>(40056)</u>
<u>CREDITORS: Amounts falling due after more than one year</u>	2	<u>17806</u>	<u>7641</u>
<u>NET LIABILITIES</u>		<u>£(48463)</u>	<u>£(47697)</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	12	100	100
Profit and loss account		<u>(48563)</u>	<u>(47797)</u>
<u>EQUITY SHAREHOLDERS FUNDS</u>		<u>£(48463)</u>	<u>£(47697)</u>
<u>DIRECTOR'S STATEMENT</u>			

The following reproduces the text of the report prepared for the purposes of section 247A(2) of the Companies Act 1985 in respect of the company's annual accounts, from which these abbreviated accounts have been prepared.

For the year in question the company was entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985. The director can confirm that no notice has been deposited under Section 249B(2) in relation to the accounts for this financial year. The director is responsible for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company at the year end, and of its loss for the financial year in accordance with the requirements of the Companies Act 1985.

The director has taken advantage, in the preparation of these accounts, of special exemptions applicable to small companies under Schedule 8 Part I of the Companies Act 1985 on the grounds that the company qualifies as a small company by virtue of Section 247 of the Companies Act 1985. The accounts were approved by the board on 20 November 2002 and signed on its behalf.


R K THOMAS
Director

The notes on pages 3 and 4 form part of these accounts

WARWICK CAR COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

AT 31 MAY 2002

1. ACCOUNTING POLICIES

Basis of Preparation of Accounts

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the Directors Report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Stock and Work in Progress

Stock and work in progress is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving stocks.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided on all tangible fixed assets on a straight line basis at rates calculated to write-off the cost of each asset over its expected useful life as follow:

Plant and equipment	:	15%
Fixtures and fittings	:	15%
Motor vehicles	:	25%

The acquisition cost of goodwill is amortised over the period of the lease on the leasehold premises (12 years).

Deferred Taxation

Provision for deferred taxation is only made where it is expected that such taxation is likely to become payable in the foreseeable future. The foreseeable future is taken to be 3 years.

Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

Turnover

Turnover comprises the invoiced value of services and vehicles sold by the company, net of Value Added Tax.

Hire Purchase

Assets obtained under hire purchase contracts are capitalised as tangible fixed assets, and depreciated in accordance with the rates shown above. Obligations under such agreements are included in creditors net of the finance charge, which is charged to profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

WARWICK CAR COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

AT 31 MAY 2002

1. ACCOUNTING POLICIES contd.

Pension

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. CALLED UP SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, called up and fully paid</u>	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
	<u>No</u>	<u>No</u>	<u>No</u>	<u>No</u>
Ordinary shares of £1 each	<u>1000</u>	<u>1000</u>	<u>100</u>	<u>100</u>

3. FIXED ASSETS

	<u>Tangible Assets</u>			<u>Intangible Assets</u>	
	<u>Plant and Equipment</u>	<u>Fixtures and Fittings</u>	<u>Motor Vehicles</u>	<u>Goodwill</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>Cost</u>					
At 1 June 2001	12997	10320	12500	21897	57714
Additions	-	1044	3500	-	4544
Disposals	-	-	-	-	-
At 31 May 2002	<u>12997</u>	<u>11364</u>	<u>16000</u>	<u>21897</u>	<u>62258</u>
<u>Depreciation</u>					
At 1 June 2001	11667	9044	7719	20834	49264
Charge for the year	1330	1275	1733	1063	5401
Disposals	-	-	-	-	-
At 31 May 2002	<u>12997</u>	<u>10319</u>	<u>9452</u>	<u>21897</u>	<u>54665</u>
<u>Net Book Value</u>					
At 31 May 2002	£ -	£1045	£ 6548	£ -	£ 7593
At 31 May 2001	£ 1330	£1276	£ 4781	£ 1063	£ 8450

Motor vehicles costing £3500 (2001 : £8500), and with a written down value of £3063 (2001 : £4781), at 31 May 2002 are subject to hire purchase agreements.