

ADR ACCIDENT REPAIR CENTRES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31 DECEMBER 1995

Registered number: 2558770

ANDERTONS LIVERSIDGE & CO

CHARTERED ACCOUNTANTS

ROTHERHAM



ADR ACCIDENT REPAIR CENTRES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31 December 1995

CONTENTS

| | Page |
|--|-------|
| Auditors' report | 1 |
| Abbreviated balance sheet | 2 |
| Notes on abbreviated financial statements | 3 - 5 |

ADR ACCIDENT REPAIR CENTRES LIMITED

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Auditors' report to
ADR Accident Repair Centres Limited
pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 5 together with the financial statements of ADR Accident Repair Centres Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1995.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the director's statement on page 2 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 December 1995, and the abbreviated financial statements on pages 2 to 5 have been properly prepared in accordance with that Schedule.

Other information

On 4 April 1996 we reported, as auditors of ADR Accident Repair Centres Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1995, and our audit report was as follows:

'We have audited the financial statements on pages 5 to 11 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

continued

ADR ACCIDENT REPAIR CENTRES LIMITED

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS
(continued)

Auditors' report to
ADR Accident Repair Centres Limited
pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985

Basis of opinion

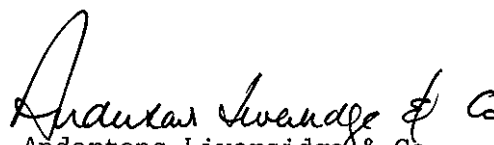
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director 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 error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

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 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.'

ROTHERHAM
4 April 1996


Andertons Liversidge & Co
Registered Auditors
Chartered Accountants

ADR ACCIDENT REPAIR CENTRES LIMITED

ABBREVIATED BALANCE SHEET

at 31 December 1995

| | Note | £ | 1995 £ | £ | 1994 £ |
|---|------|---|------------------|---|------------------|
| Fixed assets | | | | | |
| Tangible assets | 2 | | 1,056,016 | | 870,825 |
| Investments | 2 | | 100,000 | | 100,000 |
| | | | <u>1,156,016</u> | | <u>970,825</u> |
| Current assets | | | | | |
| Stocks | | | 47,750 | | 44,946 |
| Debtors | | | 326,232 | | 295,756 |
| Cash at bank and in hand | | | 83,660 | | 10,085 |
| | | | <u>457,642</u> | | <u>350,787</u> |
| Creditors: amounts falling due within one year | | | <u>(544,253)</u> | | <u>(437,449)</u> |
| Net current liabilities | | | <u>(86,611)</u> | | <u>(86,661)</u> |
| Total assets less current liabilities | | | 1,069,405 | | 884,164 |
| Creditors: amounts falling due after more than one year | 3 | | <u>(552,183)</u> | | <u>(509,330)</u> |
| | | | <u>517,222</u> | | <u>374,834</u> |
| Capital and reserves | | | | | |
| Called up share capital | 4 | | 200,100 | | 200,100 |
| Profit and loss account | | | 317,122 | | 174,734 |
| Total shareholders' funds | | | <u>517,222</u> | | <u>374,834</u> |

continued

ADR ACCIDENT REPAIR CENTRES LIMITED

ABBREVIATED BALANCE SHEET
(continued)

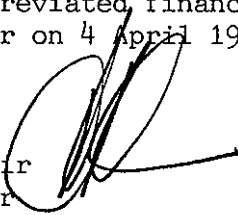
at 31 December 1995

The director has taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

In the preparation of the company's annual financial statements, the director has taken advantage of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in his opinion, the company is entitled to those exemptions.

The abbreviated financial statements on pages 2 to 5 were approved by the director on 4 April 1996.

A D Blair
Director



ADR ACCIDENT REPAIR CENTRES LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 1995

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company and its subsidiary comprises a medium sized group. The company has therefore taken advantage of Section 248 of the Companies Act 1985 not to prepare group accounts.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

| | |
|-----------------------|--------------------------|
| Freehold land | |
| Freehold buildings | 2% straight line basis |
| Plant and machinery | 20% straight line basis |
| Motor vehicles | 250% straight line basis |
| Fixtures and fittings | 20% straight line basis |

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Operating leases

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

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the near future.

Pensions

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

ADR ACCIDENT REPAIR CENTRES LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 1995

2 Fixed assets

| Cost | Tangible fixed assets £ | Fixed asset investments £ | Total £ |
|------------------------|-------------------------------|---------------------------------|------------------|
| 1 January 1995 | 1,249,466 | 100,000 | 1,349,466 |
| Additions | 297,949 | - | 297,949 |
| Disposals | (56,779) | - | (56,779) |
| 31 December 1995 | <u>1,490,636</u> | <u>100,000</u> | <u>1,590,636</u> |
| Depreciation | | | |
| 1 January 1995 | 378,641 | - | 378,641 |
| Charge for year | 92,796 | - | 92,796 |
| Disposals | (36,739) | - | (36,739) |
| 31 December 1995 | <u>434,620</u> | <u>-</u> | <u>434,620</u> |
| Net book amount | | | |
| 31 December 1995 | <u>1,056,016</u> | <u>100,000</u> | <u>1,156,016</u> |
| 1 January 1995 | <u>870,825</u> | <u>100,000</u> | <u>970,825</u> |

Fixed asset investments

| | 1995 £ | 1994 £ |
|--------------------------------------|----------------|----------------|
| Investment in subsidiary undertaking | <u>100,000</u> | <u>100,000</u> |

The company's investment in a subsidiary undertaking represents the cost of acquisition of 100,000 of the ordinary share capital of ADR Accident Repair Centres (Wath) Limited, a company registered in England, which carries out vehicle repairs. At 31 December 1995 the aggregate share capital and reserves of the subsidiary undertaking amounted to £154,402 (1994 £112,176) and the profit for the year was £42,226 (1994 £12,176).

3 Creditors

Of the creditors £616,443 (1994 - £491,907) is secured and includes £251,373 (1994 - £284,453) repayable by instalments and falling due after five years.

ADR ACCIDENT REPAIR CENTRES LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 1995

4 Called up share capital

| | 1995 £ | 1994 £ |
|--|----------------|----------------|
| Authorised | | |
| Ordinary shares of £1 each | 100 | 100 |
| Redeemable preference shares of £1 each | 250,000 | 250,000 |
| | <u>250,100</u> | <u>250,100</u> |
| Allotted called up and fully paid | | |
| Ordinary shares of £1 each | 100 | 100 |
| Redeemable preference shares of £1 each | 200,000 | 200,000 |
| | <u>200,100</u> | <u>200,100</u> |