

ADR ACCIDENT REPAIR CENTRES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31 DECEMBER 1998

Registered number: 2558770

ANDERTONS LIVERSIDGE & CO

CHARTERED ACCOUNTANTS

ROTHERHAM



ADR ACCIDENT REPAIR CENTRES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 December 1998

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ADR ACCIDENT REPAIR CENTRES LIMITED

Auditors' report to
ADR Accident Repair Centres Limited
under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 December 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

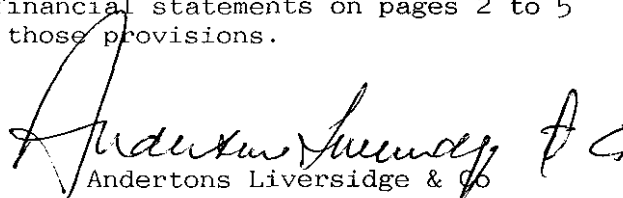
Basis of opinion

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 financial statements and that the abbreviated financial statements to be delivered are properly prepared. 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 to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.

ROTHERHAM
5 March 1999


Andertons Liversidge & Co
Registered Auditors
Chartered Accountants

ADR ACCIDENT REPAIR CENTRES LIMITED

ABBREVIATED BALANCE SHEET

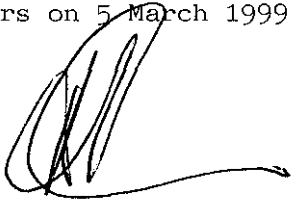
at 31 December 1998

	Note	£	1998	£	£	1997	£
Fixed assets							
Tangible assets	2		1,939,742			1,921,934	
Investments	2		100,000			100,000	
			<u>2,039,742</u>			<u>2,021,934</u>	
Current assets							
Stocks		78,035		76,711			
Debtors		438,352		416,929			
Cash at bank and in hand		11,008		39,371			
		<u>527,395</u>		<u>533,011</u>			
Creditors: amounts falling due within one year		<u>(1,133,587)</u>		<u>(939,010)</u>			
Net current liabilities			<u>(606,192)</u>			<u>(405,999)</u>	
Total assets less current liabilities			<u>1,433,550</u>			<u>1,615,935</u>	
Creditors: amounts falling due after more than one year	3		(702,626)			(899,538)	
Provision for liabilities and charges			<u>(83,473)</u>			<u>(50,323)</u>	
			<u>647,451</u>			<u>666,074</u>	
Capital and reserves							
Called up share capital	4		200,100			200,100	
Profit and loss account			447,351			465,974	
Total shareholders' funds			<u>647,451</u>			<u>666,074</u>	

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 5 March 1999 and signed on its behalf by:

A D Blair
Chairman



ADR ACCIDENT REPAIR CENTRES LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 1998

1 Accounting policies**Basis of accounting**

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

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Tangible fixed assets

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 buildings	2% straight line basis
Plant and machinery	20% straight line basis
Motor vehicles	25% 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.

Rentals paid under operating leases are charged to income as incurred.

Stocks and work in progress

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

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge represents contributions payable by the company to the fund and amounted to £12,000 (1997 £12,000) including contributions in respect of certain employees.

ADR ACCIDENT REPAIR CENTRES LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 1998

2 Fixed assets

Cost	Tangible fixed assets £	Fixed asset investments £	Total £
1 January 1998	2,628,090	100,000	2,728,090
Additions	331,491	-	331,491
Disposals	(52,285)	-	(52,285)
31 December 1998	<u>2,907,296</u>	<u>100,000</u>	<u>3,007,296</u>
Depreciation			
1 January 1998	706,254	-	706,254
Charge for the year	285,075	-	285,075
Disposals	(23,775)	-	(23,775)
31 December 1998	<u>967,554</u>	<u>-</u>	<u>967,554</u>
Net book amount			
31 December 1998	<u>1,939,742</u>	<u>100,000</u>	<u>2,039,742</u>
1 January 1998	<u>1,921,934</u>	<u>100,000</u>	<u>2,021,934</u>

Included in plant and machinery above are assets held under finance leases and hire purchase contracts with a cost of £570,188 (1997 £496,084), with accumulated depreciation of £124,421 (1997 £53,673).

During the year, following a review of the useful economic life of plant and machinery, the method of calculating depreciation was changed. The effect in the year is that the depreciation charged in the accounts was reduced by £55,768.

3 Creditors:

	1998 £	1997 £
Creditors include the following amounts:		
Amounts falling due after more than five years:		
Bank loans (secured and repayable by instalments)	268,093	333,161
Other loans	<u>75,000</u>	<u>75,000</u>

ADR ACCIDENT REPAIR CENTRES LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 1998

4 Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary Shares	100	100	100	100
Redeemable Preference Shares	250,000	250,000	250,000	250,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
		250,100		250,100
		<u> </u>		<u> </u>
Allotted, called up and fully paid				
Ordinary Shares	100	200,100	100	100
Redeemable Preference Shares	200,000	-	200,000	200,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
		200,100		200,100
		<u> </u>		<u> </u>

The redeemable preference shares, which are entitled to a non-cumulative dividend of 10%, may be redeemed at par by the company at any time with the written consent of the holder of 75 per cent of the preference shares then in issue.