

AUTOLEADS LIMITED

Company No: 2560438

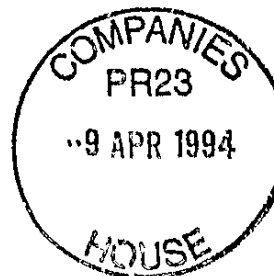
ABBREVIATED

FINANCIAL STATEMENTS

- for the year ended -

31ST DECEMBER 1993

ALFRED SIMMONS AND COMPANY
Chartered Accountants
Chancery House
3 Hatchlands Road Redhill Surrey RH1 6AA



AUTOLEADS LIMITED

DIRECTORS

S M Patient
A Patient

SECRETARY

A Patient

BUSINESS ADDRESS

11B Haven Way
Farnham
Surrey
GU9 9QU

REGISTERED OFFICE

Chancery House
3 Hatchlands Road
Redhill
Surrey RH1 6AA

AUDITORS

Alfred Simons and Company
Chartered Accountants
Chancery House
3 Hatchlands Road
Redhill Surrey RH1 6AA

SOLICITORS

Bartons Solicitors
Robertson house
11 - 17 Leas Road
Guildford
Surrey GU1 4QW

PRINCIPAL BANKERS

Midland Bank plc
33 The Borough
Farnham
Surrey
GU9 7NJ

AUTOLEADS LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 1993

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AUTOLEADS LIMITED

AUDITORS' REPORT TO THE DIRECTORS OF AUTOLEADS LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 3 to 5 together with the full financial statements of Autoleads Limited for the year ended 31st December 1993. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 3 and that the abbreviated financial statements have been properly prepared from the full financial statements.

In our opinion, the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A, Part III of Schedule 8 to that Act in respect of the year ended 31st December 1993, and the abbreviated financial statements on pages 3 to 5 have been properly prepared in accordance with that Schedule.

On 25th March 1994..... we reported, as auditors of Autoleads Limited, to the shareholders on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st December 1993, and our audit report was as follows:

We have audited the financial statements on pages 3 to 10 which have been prepared under the historical cost convention and the accounting policies set out in note 1 to the financial statements.

Respective responsibilities of the directors and auditors

As described in the Directors' Report, the company's directors are responsible for the preparation of the 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.

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 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.

AUTOLEADS LIMITED

AUDITORS' REPORT TO THE DIRECTORS OF AUTOLEADS LIMITED (Continued)
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31st December 1993 and of the 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.

.....
Registered Auditors
Chartered Accountants

Chancery House
3 Hatchlands Road
Redhill Surrey RH1 6AA
B2701

Date: 25th March 1994

AUTOLEADS LIMITED

ABBREVIATED BALANCE SHEET AT 31ST DECEMBER 1993

	Notes	1993 £	1992 £
FIXED ASSETS			
Tangible assets	2	16,860	13,892
CURRENT ASSETS			
Stocks		93,972	44,673
Debtors		87,214	45,892
Cash at bank and in hand		387	28
		<u>181,573</u>	<u>90,593</u>
CREDITORS: Amounts falling due within one year		<u>(134,896)</u>	<u>(99,343)</u>
NET CURRENT ASSETS		46,677	(8,750)
TOTAL ASSETS LESS CURRENT LIABILITIES		63,537	5,142
CREDITORS: Amounts falling due after more than one year		<u>(2,555)</u>	<u>(5,133)</u>
		<u>60,982</u>	<u>9</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		60,882	(91)
		<u>60,982</u>	<u>9</u>

In preparing these abbreviated financial statements:-

- We have relied upon the exemptions for individual financial statements under sections 246 and 247 of the Companies Act 1985.
- We have done so on the grounds that the company is entitled to the benefit of those sections as a small company.

In preparing the financial statements, the directors have taken advantage of the special exemptions applicable to small companies on the grounds that the company is small.

..... *S. J. T. A.*

Director

Date: ...24/3/94.....

The notes on pages 4 to 5 form part of these financial statements

AUTOLEADS LIMITED

ABBREVIATED ACCOUNTS NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1993

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

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

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

1.3 DEPRECIATION

Depreciation is provided using the following rates to reduce by annual instalments the cost of the tangible assets over their estimated useful lives:-

Motor vehicles	25%	Reducing balance
Furniture, fixtures and equipment	33.3%	Straight line
Plant and machinery etc.	20%	Straight line

1.4 STOCK

Stocks are valued at the lower of cost and net realisable value.

1.5 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

1.6 FOREIGN EXCHANGE

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the profit and loss account.

1.7 LEASING AND HIRE PURCHASE

Assets acquired under finance leases or hire purchase contracts are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Finance charges and interest are taken to the profit and loss account in constant proportion to the remaining balance of capital repayments or net obligations outstanding.

Rentals payable under operating leases are taken to the profit and loss account on a straight line basis over the lease term.

AUTOLEADS LIMITED

ABBREVIATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1993

2. TANGIBLE ASSETS

	Plant and machinery etc. £
<u>Cost</u>	19,987
At 1st January 1993	7,918
Additions	<u>27,905</u>
At 31st December 1993	
<u>Depreciation</u>	6,095
At 1st January 1993	4,950
Charge for year	<u>11,045</u>
At 31st December 1993	
<u>Net book value at 31st December 1993</u>	<u>16,860</u>
<u>Net book value at 31st December 1992</u>	<u>13,892</u>

3. SHARE CAPITAL

	1993 £	1992 £
<u>Authorised</u>	100	100
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<u>Allotted, called up and fully paid</u>	100	100
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>