

AUTOLEADS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 1997



AUTOLEADS LIMITED

ABBREVIATED ACCOUNTS

For the year ended 31 December 1997

Company registration number: 2560438

Registered office: Unit 80
Woolmer Trading Estate
Bordon
Hampshire
GU35 9QF

Directors: Mr S M Patient
Mrs A Patient

Secretary: Mrs A Patient

Bankers: Lloyds Bank plc
75 Castle Street
Farnham
Surrey
GU9 7LT

Solicitors: Heath and Buckeridge
23 Queen Street
Maidenhead
Berkshire
SL6 1NB

Auditors: Grant Thornton
Registered auditors
Chartered accountants
Walltree Court
St Peters Road
Petersfield
GU32 3HY

AUTOLEADS LIMITED

ABBREVIATED ACCOUNTS

For the year ended 31 December 1997

INDEX

PAGE

Report of the auditors	1
Principal accounting policies	2
Abbreviated balance sheet	3
Notes to the abbreviated accounts	4

**REPORT OF THE AUDITORS TO THE DIRECTORS OF
AUTOLEADS LIMITED PURSUANT
TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 4 together with the full financial statements of Autoleads Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1997.

Respective responsibilities of directors and auditors

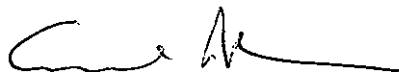
The directors are responsible for preparing the abbreviated accounts in accordance with the provisions of section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with those provisions and whether the abbreviated accounts have been properly prepared in accordance with those provisions.

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 prepare abbreviated accounts and that the abbreviated accounts 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 to deliver abbreviated accounts prepared in accordance with the provisions of section 246 of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with those provisions.



**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**

PETERSFIELD
10 June 1998

AUTOLEADS LIMITED

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

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

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

TURNOVER

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

DEPRECIATION

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets over their expected useful lives. The rates generally applicable are:

Plant and machinery (straight line)	20-50%
Motor vehicles (reducing balance)	25%
Fixtures and fittings (straight line)	20-50%
Office equipment (straight line)	33.3%

RESEARCH AND DEVELOPMENT

Research and development expenditure is charged to profits in the period in which it is incurred.

STOCKS

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

DEFERRED TAXATION

Deferred tax is provided using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

FOREIGN CURRENCIES

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. All exchange differences are dealt with through the profit and loss account.

LEASED ASSETS

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight-line basis over the lease term.

AUTOLEADS LIMITED

ABBREVIATED BALANCE SHEET AT 31 DECEMBER 1997

	Note	1997 £	1997 £	1996 £	1996 £
Fixed assets					
Tangible assets	1		239,803		201,183
			<u>239,803</u>		<u>201,183</u>
Current assets					
Stocks		422,175		395,911	
Debtors		377,779		337,381	
Cash at bank and in hand		114		1,238	
		<u>800,068</u>		<u>734,530</u>	
Creditors: amounts falling due within one year	2	(505,081)		(558,229)	
Net current assets			<u>294,987</u>		<u>176,301</u>
Total assets less current liabilities			<u>534,790</u>		<u>377,484</u>
Creditors: amounts falling due after more than one year	2		(72,940)		(64,261)
			<u>461,850</u>		<u>313,223</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			461,750		313,123
			<u>461,850</u>		<u>313,223</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board of Directors on

S M Patient

Director



20/5/98

The accompanying accounting policies and notes form an integral part of these abbreviated accounts.

AUTOLEADS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 December 1997

1 FIXED ASSETS

	Tangible fixed assets £
Cost or valuation	
At 1 January 1997	270,272
Additions	137,436
	<u>407,708</u>
Disposals	(29,853)
	<u>377,855</u>
At 31 December 1997	
Depreciation and amortisation	
At 1 January 1997	69,089
Charge for the year	78,781
	<u>147,870</u>
Eliminated on disposals	(9,818)
	<u>138,052</u>
At 31 December 1997	
Net book amount at 31 December 1997	<u><u>239,803</u></u>
Net book amount at 31 December 1996	<u><u>201,183</u></u>

2 CREDITORS

Creditors amounting to £114,793 (1996: £81,455) are secured.

3 SHARE CAPITAL

	1997 £	1996 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Alotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>