
DGT MOTOR ACCESSORIES LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2004

DGT MOTOR ACCESSORIES LIMITED

COMPANY INFORMATION

DIRECTORS	Enrica Delgrosso (resigned 31/03/05) Joint Corporate Services Ltd
SECRETARY	Joint Secretarial Services Ltd
COMPANY NUMBER	2965295
REGISTERED OFFICE	Atlas House 4th Floor, 1 King Street London EC2V 8AU

DGT MOTOR ACCESSORIES LIMITED

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DGT MOTOR ACCESSORIES LIMITED

DIRECTOR'S REPORT For the year ended 31 December 2004

The director presents his report and the financial statements for the year ended 31 December 2004.

PRINCIPAL ACTIVITIES

The principal activity of the company during the period under review was the distribution of motor accessories.

DIRECTORS

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary shares of £1 each	
	<u>31/12/04</u>	<u>01/01/04</u>
Enrica Delgrosso (resigned 31/03/05)	-	-
Joint Corporate Services Ltd	-	-

The report of the director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 20 September 2005 and signed on its behalf.

Joint Secretarial Services Ltd
Secretary



DGT MOTOR ACCESSORIES LIMITED

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2004

	Note	2004 £	2003 £
Administrative expenses		(7,571)	(695)
OPERATING LOSS	2	(7,571)	(695)
Amounts written off investments		-	(28,902)
Interest receivable		75	93
Interest payable		(5)	(7)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(7,501)	(29,511)
TAX ON LOSS ON ORDINARY ACTIVITIES	3	-	517
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(7,501)	(28,994)

The notes on pages 5 to 7 form part of these financial statements.

DGT MOTOR ACCESSORIES LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
For the year ended 31 December 2004

	2004 £	2003 £
LOSS FOR THE FINANCIAL YEAR	(7,501)	(28,994)
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	(7,501)	(28,994)

The notes on pages 5 to 7 form part of these financial statements.

DGT MOTOR ACCESSORIES LIMITED

BALANCE SHEET As at 31 December 2004

	Note	2004 £	2003 £
FIXED ASSETS			
Investments	4	14,118	14,118
		<u>14,118</u>	<u>14,118</u>
CURRENT ASSETS			
Debtors	5	112,969	112,952
Cash at bank		8,006	13,945
		<u>120,975</u>	<u>126,897</u>
CREDITORS: amounts falling due within one year	6	(44,561)	(42,982)
NET CURRENT ASSETS		<u>76,414</u>	<u>83,915</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>90,532</u>	<u>98,033</u>
CAPITAL AND RESERVES			
Called up share capital	7	10,000	10,000
Profit and loss account	8	80,532	88,033
SHAREHOLDERS' FUNDS		<u>90,532</u>	<u>98,033</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2004 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the board on 20 September 2005 and signed on its behalf.


Joint Corporate Services Ltd
Director

The notes on pages 5 to 7 form part of these financial statements.

DGT MOTOR ACCESSORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2004

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating loss.

1.4 Fixed asset investments

Fixed asset investments are recorded at cost. Provisions are made for any permanent diminution in the value of the investment.

2. OPERATING LOSS

The operating loss is stated after charging/(crediting):

Difference on foreign exchange	-	(5,549)
	<u> </u>	<u> </u>

During the year, no director received any emoluments (2003 - £nil).

3. TAXATION

UK corporation tax charge/(credit) on profit/(loss) of the year	-	(517)
	<u> </u>	<u> </u>

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK applicable to the company.

There were no factors that may affect future tax charges.

4. FIXED ASSET INVESTMENTS

	Shares in group under- takings	Total
Cost		
At 1 January 2004 and 31 December 2004	14,118	14,118
	<u> </u>	<u> </u>

DGT MOTOR ACCESSORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2004

Subsidiary undertaking

The following was a subsidiary undertaking of the company:

Sarl Clean Distribution France 100% holding

The aggregate of the share capital and reserves as at 31 December 2004 and of the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Sarl Clean Distribution France	(88,722)	(58,576)
	<u> </u>	<u> </u>
5. DEBTORS		
Trade debtors	109,100	109,100
Amounts owed by group undertakings	3,790	3,790
Other debtors	79	62
	<u>112,969</u>	<u>112,952</u>
	<u> </u>	<u> </u>
6. CREDITORS:		
Amounts falling due within one year		
Bank loans and overdrafts	29	27
Trade creditors	38,835	35,758
Other creditors	5,697	7,197
	<u>44,561</u>	<u>42,982</u>
	<u> </u>	<u> </u>
7. SHARE CAPITAL		
Authorised, allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000
	<u> </u>	<u> </u>
8. RESERVES		
Profit and loss account		
At 1 January 2004	88,033	
Loss retained for the year	(7,501)	
	<u> </u>	
At 31 December 2004	80,532	
	<u> </u>	

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2004

9. RELATED PARTY TRANSACTIONS

The directors are unaware of any material related party transactions or disclosures, as required to be disclosed under section 15 of the Financial Reporting Standard for Smaller Entities (effective June 2002) "Related Party Disclosures", other than those already disclosed in the financial statements.

10. CONTROLLING PARTY

The immediate and ultimate controlling party is Old Crown Trust Limited, trustees of the discretionary trust.