

Automotive Customer Service (UK) Limited

Company Number 3226962

**Financial Statements
for the year ended 30th June 1999**

initiatives
in business

**PO BOX 2007
Rochford
Essex
SS4 1FD**



Automotive Customer Service (UK) Limited

Company Number 3226962

Report of The Directors for the year ended 30th June 1999

Results, dividends and transfers to reserves

The results of the company, dividends, if any, and transfers to reserves are shown on the profit and loss account and the notes to the financial statements.

The position at the year end is shown on the balance sheet.

Review of business

The company was incorporated on 19/07/96 and commenced trading on 1st September 1996.

The company's principal activity is that of Automotive Design Engineers.

Post balance sheet events and future developments

There have been no significant developments in these areas.

Fixed assets

Movements in fixed assets are shown in the notes to the financial statements.

Directors and substantial shareholdings

The directors of the company during the year and their beneficial interest in the issued share capital of the company at the beginning and end of the year were as follows;

Ordinary shares of £1 each	1999	1998
Detlef Kerpen	999	999
Detlef Prehl	1	1
	1000	1000

Contracts

There were no contracts of significance in which any director was materially interested either during or at the end of the year.

Status

The company is a close company under the provisions of the Taxes Acts.

Statement of directors' responsibilities

Company law requires directors to prepare financial statements for each financial year which give a true and fair view of the company's state of affairs and of the profit or loss for that year. In preparing those financial statements the directors are required to;

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is not appropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985, as amended. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed by order of the Board of Directors

By 
Detlef Prehl

On ;

11/12/99

Automotive Customer Service (UK) Limited

Company Number 3226962

Auditors Report to the Shareholders of Automotive Customer Service (UK) Limited for the year ended 30th June 1999

We have audited the financial statements on pages 3 to 5 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective Responsibilities of the directors and auditors

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

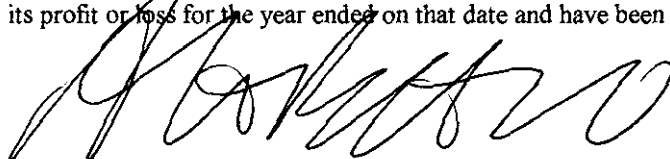
Basis of our opinion

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 accounts 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 our audit so as to obtain all the information and explanations which we consider necessary 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th June 1998 and of its profit or loss for the year ended on that date and have been properly prepared in accordance with the Companies Act 1985.



A G Betts & Co.,
Chartered Accountants
Registered Auditor.

PO BOX 2007 Rochford Essex SS4 1FD

Date 12/12/99

Automotive Customer Service (UK) Limited

Company Number 3226962

Profit and Loss Account for the year ended 30th June 1999

	1999	1998
Turnover - continuing operations	£372,829.00	£415,123.00
Cost of Sales - continuing operations	£192,230.00	£286,617.00
Gross Profit	£180,599.00	£128,506.00
Administrative Expenses	£174,319.00	£123,417.00
	£6,280.00	£5,089.00
Other Operating Income	£399.00	£0.00
Profit on Ordinary Activities Before Taxation	£6,679.00	£5,089.00
Taxation on Profit on Ordinary Activities	£2,125.00	£1,950.00
Profit on Ordinary Activities After Taxation	£4,554.00	£3,139.00
Dividends	£0.00	£0.00
Retained Profit / Loss for the year	£4,554.00	£3,139.00

The notes on pages 3 to 5 form part of these financial statements.

There were no recognised gains or losses in the year 1999 or 1998 other than those included in the financial statements.

Automotive Customer Service (UK) Limited

Company Number 3226962

Balance sheet at 30th June 1999

	1999	1998
Fixed Assets		
Intangible Assets		
Tangible Assets	£30,782.00	£20,852.00
Current Assets		
Investments	£0.00	£0.00
Stocks	£0.00	£0.00
Debtors	£14,124.00	£39,371.00
Cash at Bank and in Hand	£5,729.00	£29,634.00
	<u>£19,853.00</u>	<u>£69,005.00</u>
Creditors ; amounts falling due within one year	<u>£37,869.00</u>	<u>£81,641.00</u>
Net Current Assets	-£18,016.00	-£12,636.00
Total Assets less Current liabilities	<u>£12,766.00</u>	<u>£8,216.00</u>
Creditors ; amounts falling due after more than one year	£0.00	£0.00
	<u>£12,766.00</u>	<u>£8,216.00</u>
Capital and Reserves		
Called Up Share Capital	£1,000.00	£1,000.00
Reserves	£11,766.00	£7,216.00
	<u>£12,766.00</u>	<u>£8,216.00</u>

The notes on pages 3 to 5 form part of these financial statements

Signed on behalf of the Board of Directors

By

Detlef Kerpen

On ;

11/12/99

Automotive Customer Service (UK) Limited

Company Number 3226962

Notes to the Financial Statements for the year ended 30th June 1999

Accounting Policies

The company has taken advantage of the exemption under FRS 1 not to prepare a cashflow statement on the grounds that it is a small company.

Turnover represents the net amount of invoices to customers less credit notes for goods returned, excluding value added tax.

The financial statements have been prepared in accordance with the Companies Act 1985, as amended, and with applicable accounting standards.

Depreciation is provided on fixed assets so as to write off their cost less estimated residual value over their useful lives. The following rates have been applied

- Vehicles 25% on a reducing balance basis
- Furniture and Equipment 25% on a reducing balance basis

No provision is made for deferred taxation since in the opinion of the directors there is no reasonable probability that a liability will arise in the foreseeable future.

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 of exchange ruling at the date of the transaction. Exchange differences are taken into account when arriving at the operating profit.

Turnover

The turnover and profit before taxation is attributable to the company's principal activity namely acting as Automotive Design Engineers.

Automotive Customer Service (UK) Limited

Company Number 3226962

Notes to the Financial Statements for the year ended 30th June 1999

Operating Profit is stated after charging

	1999	1998
Auditors Remuneration for audit work	£0.00	£0.00
Auditors Remuneration for non audit work	£6,000.00	£6,500.00
Hire of Equipment	£0.00	£0.00
Interest payable on bank overdrafts and other loans repayable within five years	£0.00	£0.00
Provision for doubtful debts	£0.00	£0.00

Staff Costs are as follows

Salaries and Wages	£96,648.00	£53,000.00
Social Security Costs	£9,986.00	£5,300.00
Staff Pension Scheme	£0.00	£0.00
	£106,634.00	£58,300.00

Directors' Remuneration and Emoluments are as follows;

Directors' remuneration for services	£0.00	£0.00
Directors' pension scheme	£0.00	£0.00
Directors Benefits in Kind	£0.00	£0.00
	£0.00	£0.00

The average number of staff including directors employed was as follows;

	No;	No;
Office and Management	2	3

Taxation

	1999	1998
The tax charge on the profit on ordinary activities was as follows		
U.K. Corporation tax at current rates based on the adjusted results for the year	£2,877.00	£1,950.00
Overprovision in previous year	-£752.00	£0.00
	£2,125.00	£1,950.00

Automotive Customer Service (UK) Limited

Company Number 3226962

Notes to the Financial Statements for the year ended 30th June 1999

Tangible Fixed Assets

	Motor Vehicles	Plant & Equipment	Totals
Cost at beginning of year	£4,000.00	£27,863.00	£31,863.00
Additions in the year	£17,000.00	£2,395.00	£19,395.00
Disposals at Cost in the year	£0.00	£0.00	£0.00
Cost at 30th June 1999	£21,000.00	£30,258.00	£51,258.00
Depreciation at the beginning of the year	£1,750.00	£7,881.00	£9,631.00
Charge for the year	£5,250.00	£5,594.00	£7,410.00
Depreciation on disposals in the year	£0.00	£0.00	£0.00
Accumulated Depreciation at 30th June 1999	£7,000.00	£13,475.00	£20,475.00
Net Book Value at the beginning of the year	£2,250.00	£19,982.00	£22,232.00
Net Book Value at 30th June 1999	£14,000.00	£16,783.00	£30,783.00

Debtors

	1999	1998
Trade Debtors	£11,900.00	£30,925.00
Other Debtors	£2,224.00	£8,446.00
Prepayments and accrued income		£0.00
	£14,124.00	£39,371.00

Current Asset Investments

	1999	1998
Listed Investments at cost	£0.00	£0.00
	£0.00	£0.00

Automotive Customer Service (UK) Limited

Company Number 3226962

Notes to the Financial Statements for the year ended 30th June 1999

Creditors ; amounts falling due within one year

	1999	1998
Bank Loans and Overdrafts	£0.00	£0.00
Net obligations under Finance Leases and Hire	£0.00	£0.00
Purchase Contracts		
Trade Creditors	£28,426.00	£73,814.00
Current U.K. Corporation Tax	£1,035.00	£1,950.00
Previous year U.K. Corporation Tax	£2,877.00	£3,519.91
Other Taxes and Social Security Costs	£3,969.00	£1,885.00
Other Creditors	£1,562.00	£473.00
Accruals and Deferred Income	£0.00	£0.00
	£37,869.00	£81,641.91

Creditors ; amounts falling due after more than one year

	1999	1998
Loans	£0.00	£0.00
Net obligations under Finance Leases and Hire	£0.00	£0.00
Purchase Contracts		
	£0.00	£0.00

Share Capital

	1999	1998
Allotted, Issued and fully paid	£1,000.00	£1,000.00
Authorised shares of £1 each	£1,000.00	£1,000.00

Reserves

	1999	1998
Retained Profits brought forward	£7,216.00	£4,078.00
Retained Profit / Loss for the year	£4,554.00	£3,138.00
Retained Profits carried forward	£11,770.00	£7,216.00