

Company Registration No. 3241095 (England and Wales)

A & A TRADING (U.K.) LTD

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2000



A & A TRADING (U.K.) LTD

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A & A TRADING (U.K.) LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2000

The directors present their report and financial statements for the year ended 30 September 2000.

Principal activities and review of the business

The principal activity of the company is the sale of caravans, tools, pans, knives and other goods.

Turnover continued to grow throughout the year, particularly in the caravans division of the company.

Results and dividends

The results for the year are set out on page 4.

Directors

The following directors have held office since 1 October 1999:

P E Pickering

D F R Pickering

Directors' interests

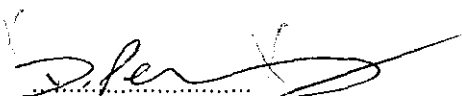
The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary Shares of £ 1 each	
	30 September 2000	1 October 1999
P E Pickering	500	500
D F R Pickering	500	500

Auditors

The company has resolved by elective resolution to dispense with the obligation to appoint auditors annually and so Albert Goodman will continue the appointment.

On behalf of the board



D F R Pickering

Director

26.6.01

A & A TRADING (U.K.) LTD

DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 30 SEPTEMBER 2000

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. 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;
- prepare the financial statements on the going concern basis unless it is inappropriate 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. 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.

A & A TRADING (U.K.) LTD

AUDITORS' REPORT TO A & A TRADING (U.K.) LTD UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 4 to 9, together with the financial statements of the company for the year ended 30 September 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246A 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 section 246A(3) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with that provision 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 accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages 4 to 9 are properly prepared in accordance with that provision.



Albert Goodman
Chartered Accountants
Registered Auditors
29-6-01

Mary Street House
Mary Street
Taunton
Somerset
TA1 3NW

A & A TRADING (U.K.) LTD

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2000**

	Notes	2000 £	1999 £
Gross profit		792,814	634,911
Administrative expenses		(318,976)	(266,844)
Other operating income		3,750	-
Operating profit	2	<u>477,588</u>	<u>368,067</u>
Other interest receivable and similar income		6,730	3,254
Interest payable and similar charges	3	<u>(23,170)</u>	<u>(28,641)</u>
Profit on ordinary activities before taxation		461,148	342,680
Tax on profit on ordinary activities		<u>(102,122)</u>	<u>(77,298)</u>
Profit on ordinary activities after taxation		<u><u>359,026</u></u>	<u><u>265,382</u></u>

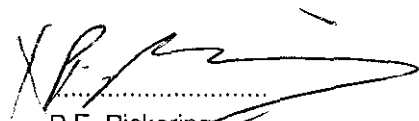
A & A TRADING (U.K.) LTD

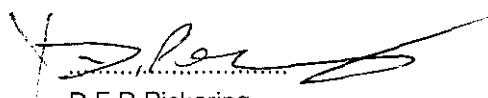
ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2000

	Notes	2000		1999	
		£	£	£	£
Fixed assets					
Tangible assets			33,506		38,536
Current assets					
Stocks		1,391,640		1,013,339	
Debtors		143,804		183,280	
Cash at bank and in hand		424,777		398,032	
		<u>1,960,221</u>		<u>1,594,651</u>	
Creditors: amounts falling due within one year		<u>(874,335)</u>		<u>(872,821)</u>	
Net current assets			1,085,886		721,830
Total assets less current liabilities			<u>1,119,392</u>		<u>760,366</u>
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss account			1,118,392		759,366
Shareholders' funds			<u>1,119,392</u>		<u>760,366</u>

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

The financial statements were approved by the Board on 26.6.01


P E Pickering
Director


D F R Pickering
Director

A & A TRADING (U.K.) LTD**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2000**

	2000 £	1999 £
Net cash inflow from operating activities	104,546	246,201
Returns on investments and servicing of finance		
Interest received	6,730	3,254
Interest paid	(23,170)	(27,765)
	<hr/>	<hr/>
Net cash outflow for returns on investments and servicing of finance	(16,440)	(24,511)
Taxation	(79,060)	(77,034)
Capital expenditure		
Payments to acquire tangible assets	(22,750)	(16,533)
Receipts from sales of tangible assets	40,449	-
	<hr/>	<hr/>
Net cash inflow/(outflow) for capital expenditure	17,699	(16,533)
	<hr/>	<hr/>
Net cash inflow before management of liquid resources and financing	26,745	128,123
	<hr/>	<hr/>
Increase in cash in the year	<u>26,745</u>	<u>128,123</u>

A & A TRADING (U.K.) LTD

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2000

1	Reconciliation of operating profit to net cash inflow from operating activities	2000	1999
		£	£
	Operating profit	477,588	368,067
	Depreciation of tangible assets	11,669	25,776
	Profit on disposal of tangible assets	(24,338)	-
	Increase in stocks	(378,301)	(275,583)
	Decrease in debtors	39,476	1,910
	(Decrease)/Increase in creditors within one year	(21,548)	126,031
	Net cash inflow from operating activities	104,546	246,201

2	Analysis of net funds	1 October 1999	Cash flow	Other non-cash changes	30 September 2000
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	398,032	26,745	-	424,777
	Net funds	398,032	26,745	-	424,777

3	Reconciliation of net cash flow to movement in net funds	2000	1999
		£	£
	Increase in cash in the year	26,745	128,123
	Cash inflow from increase in debt	-	-
	Movement in net funds in the year	26,745	128,123
	Opening net funds	398,032	269,909
	Closing net funds	424,777	398,032

A & A TRADING (U.K.) LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% Per Annum on Cost
Motor vehicles	25% Per Annum on Reducing Balance

The basis for providing depreciation on motor vehicles has been changed to 25% on a reducing balance basis compared with previous years' policy of 25% on cost. The Directors consider that this change is necessary to write off the cost of motor vehicles over their useful lives.

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis, and net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the cost of realisation. Provision is made where necessary for slow moving and defective stocks.

2 Operating profit

	2000	1999
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	11,669	25,776
Operating lease rentals	7,500	-
Auditors' remuneration	3,500	3,000
	<u> </u>	<u> </u>

A & A TRADING (U.K.) LTD

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2000**

3	Interest payable	2000	1999
		£	£
	On bank loans and overdrafts	1,186	2,246
	Directors' current accounts	21,984	25,519
	Other interest	-	876
		<hr/>	<hr/>
		23,170	28,641
		<hr/>	<hr/>