

F C SCULLION & COMPANY LIMITED

FINANCIAL STATEMENTS

30TH SEPTEMBER 1999

Company Registration
Number: 2855947

ATKINSON ASSOCIATES
72 High Street
Teddington
Middlesex
TW11 8JD



F C SCULLION & COMPANY LIMITED

DIRECTORS REPORT

The directors present their report together with the financial statements of the company for the year ended 30th September 1999.

Principal Activity

The principal activity of the company in the year under review was the operation of a vehicle repair facility.

Review of the Business

The results for the period and financial position of the company are shown in the annexed financial statements.

Directors

The directors of the company who served throughout the year were F C Scullion and S L Scullion and they each had a beneficial interest in one of the issued £1 ordinary shares of the company at the beginning and end of the year.

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 state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, 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 inappropriate to presume that the company will continue in business

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.

F C SCULLION & COMPANY LIMITED

DIRECTORS REPORT.....continued

Companies Act 1985

The financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985.

By Order of the Board

A handwritten signature in cursive script, reading 'F C Scullion'.

**F C Scullion
Chairman**

Dated: 25th July 2000

F C SCULLION & COMPANY LIMITED

**ACCOUNTANTS REPORT TO THE MEMBERS OF
F C SCULLION & COMPANY LIMITED**

We have prepared the financial statements on pages one to six from the books, receipts and other records of the business and in our opinion they show a true and fair view of the state of affairs of the company at the 30th September 1999 and of its profit for the year ended on that date.

A handwritten signature in black ink, consisting of a large, stylized 'e' followed by a long horizontal line that ends in a small loop.

Atkinson Associates
72 High Street
Teddington
Middlesex
TW11 8JD

Dated: 25th July 2000

F C SCULLION & COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30TH SEPTEMBER 1999

	1999	1998
Turnover	37,495	43,517
Direct costs	17,743	21,374
	-----	-----
Gross profit	19,752	22,143
Administrative expenses	17,922	18,656
	-----	-----
Profit on ordinary activities before taxation	1,830	3,487
Taxation	441	738
	-----	-----
Profit on ordinary activities after taxation	1,389	2,749
Interim dividends paid	4,000	3,000
	-----	-----
	(2,611)	(251)
Balance brought forward	4,627	4,878
	-----	-----
Balance carried forward	2,016	4,627
	-----	-----

Continuing Operations

The whole of the company's turnover and operating profit arise from its continuing operations in respect of its principal activity.

Total Recognised Gains and Losses

The company has no recognised gains or losses other than those shown in the profit and loss account.

F C SCULLION & COMPANY LIMITED**BALANCE SHEET****30TH SEPTEMBER 1999**

	1999	1998
Fixed Assets		
Tangible assets	3,750	4,800
Current Assets		
Stock	245	230
Debtors	1,739	2,620
Cash at bank	4,665	4,435
	-----	-----
	6,649	7,285
Creditors: Due in one year	8,381	7,456
	-----	-----
	(1,732)	(171)
	-----	-----
Total net assets	2,018	4,629
	-----	-----
Share capital	2	2
Profit and loss account	2,016	4,627
000000	-----	-----
	2,018	4,629
	-----	-----

This balance sheet is continued overleaf

F C SCULLION & COMPANY LIMITED

BALANCE SHEET.....continued

30TH SEPTEMBER 1999

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

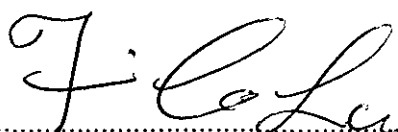
In preparing these financial statements for the year ended 30th September 1999:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249(B) (2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibility for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of the Act relating to financial statements, so far as applicable to the company.

Advantage has been taken of the exemptions conferred by section A Part III of Schedule 8 to the Companies Act 1985, on the grounds that, in the directors' opinion, the company qualifies as a small company under Section 247 and Section 248 of the Companies Act 1985.

Advantage has been taken, in the preparation of the accounts, of special exemptions applicable to small companies on the grounds that in the directors' opinion the company qualifies as a small company under Section 247 and Section 248 of the Companies Act 1985.

These financial statements were approved by the Board on the 25th July 2000



..... F C Scullion

F C SCULLION & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 1999

1. Accounting Policies

(a) Accounting Convention

These accounts have been prepared under the historical cost convention.

(b) Turnover

Turnover represents the sales value of goods and services supplied during the year.

(c) Stock

Stock of parts and materials has been valued at cost.

(d) Depreciation

Depreciation on the motor vehicle and equipment is provided so as to write off the items concerned over their estimated useful lives. The approximate rates of depreciation are 25% and 15% a year respectively.

(e) Taxation

Corporation tax on the profit for the year as adjusted for taxation purposes has been provided at the rate of 20.5% (1998: 21.0%).

(f) Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors there is reasonable probability that the liability will not arise in the foreseeable future.

2. Profit and Loss Account

	1999	1998
Directors remuneration	3,330	3,160
Depreciation	1,050	1,000

F C SCULLION & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS.....continued

YEAR ENDED 30TH SEPTEMBER 1999

3. Tangible Assets

	Motor Vehicle	Equipment	Total
Cost			
At 30th September 1998	2,600	7,628	10,228
At 30th September 1999	2,600	7,628	10,228

Depreciation

At 30th September 1998	1,600	3,828	5,428
Provided in the year	250	800	1,050
At 30th September 1999	1,850	4,628	6,478

Book Value

At 30th September 1998	1,000	3,800	4,800
At 30th September 1999	750	3,000	3,750

4. Called Up Share Capital

The authorised share capital consists of 1,000 £1 ordinary shares of which 2 have been issued and are fully paid.

F C SCULLION & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS.....continued

YEAR ENDED 30TH SEPTEMBER 1999

5. Debtors

Consist of amounts due in one year as follows:

	1999	1998
Trade debtors	1,461	2,368
Prepayments	278	252
	-----	-----
	1,739	2,620
	-----	-----

6. Creditors: Due in one year

	1999	1998
Trade creditors	4,093	2,915
Taxation and social security	2,915	3,101
Accruals	1,180	1,070
Other creditors	193	370
	-----	-----
	8,381	7,456
	-----	-----

7. Reconciliation of Movements in Shareholders Funds

	1999	1998
Opening shareholders funds	4,629	4,880
Net profit after taxation for the year	1,389	2,749
	-----	-----
	6,018	7,629
Interim dividends paid	4,000	3,000
	-----	-----
Closing shareholders funds	2,018	4,629
	-----	-----