

Stat.

TYRE MAN LIMITED

ACCOUNTS:
year ended 31st May, 2004,

R 11 *02719216.*

Stewart & Co.,
Accountants,
443 Birmingham Road,
Marlbrook,,
BROMSGROVE,
Worcs. B61 0HZ.



TYRE MAN LIMITED

ANNUAL REPORT AND ACCOUNTS - Year ended 31st May, 2004.

Directors:

Mr. J. Channa
Mr. C. Grant

Secretary:

Mr. J. Channa

Registered Office:

5 Cherry Street,
Warwick,
CV34 4LR.

Registered Number:

02719216

Accountants:

Stewart & Co.,
Accountants
443 Birmingham Road,
Marlbrook,
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TYRE MAN LIMITED

ANNUAL REPORT AND ACCOUNTS - year ended 31st May, 2004.

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The following page does not form part of the statutory accounts:

Detailed Trading and Profit and Loss Account 8.

TYRE MAN LIMITED

1.

REPORT OF THE DIRECTORS

The Directors submit their Annual Report and financial statements for the year ended 31st May, 2004.

PRINCIPAL ACTIVITY:

The principal activity of the Company is that of Wholesale and Retail Tyre and Exhaust Fitting.

DIRECTORS and their INTERESTS:

The directors during the year and their interests in the Company's Ordinary Shares of £1 each were as follows:-

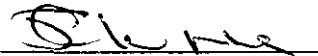
	2004	2003
Mr. J. Channa	2	2
Mr. C. Grant	2	2

Mr. J. Channa retires by rotation, and, being eligible, offers himself for re-election.

SMALL COMPANY RULES:

In preparing the above Report, the Directors have taken advantage of special exemptions applicable to small companies.

BY ORDER OF THE BOARD

 14.2.05
Secretary.

DIRECTORS' RESPONSIBILITIES

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 judgments 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.

PROFIT AND LOSS ACCOUNT - year ended 31st May, 2004.

	Notes	2004 £	2003 £
Turnover		366,687	365,847
Cost of Sales		159,264	163,894
Gross Profit		207,423	201,953
Net Operating Expenses		202,334	210,763
Operating Profit/(Loss)	1	5,089	(8,810)
Interest Received		1	5
Profit before Taxation		5,090	(8,805)
Taxation	3	-	-
Profit after Taxation		5,090	(8,805)
Dividend		(4,500)	-
Corporation Tax Overprovision		-	404
Profit Brought Forward		702	9,103
Profit Carried Forward		1,292	702
		=====	=====

CONTINUING OPERATIONS:

There was no change in the Company's principal activity during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES:

The Company has no recognised gains or losses other than the profits disclosed above for the two financial years.

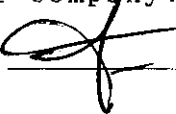
BALANCE SHEET at 31st May, 2004.

	Note	2004 £	2003 £
FIXED ASSETS:			
Tangible	4	13,195	14,899
CURRENT ASSETS:			
Stock		12,875	15,325
Debtors	5	9,761	13,773
Cash at Bank		6,498	(5,120)
Cash in Hand		148	124
		29,282	24,102
CREDITORS:			
Amounts falling due within one year	6	41,179	38,293
		(11,897)	(14,191)
		1,298	708
		=====	=====
CAPITAL AND RESERVES:			
Called up Share Capital	7	6	6
Profit and Loss Account		1,292	702
		1,298	708
		=====	=====

In accordance with the companies Act, 1985, and for the year ended 31st May, 2004, the company is entitled to claim exemption from audit under section 249(A)1. No notice has been deposited under section 249(B)2. The Directors acknowledge their responsibilities under section 221, ensuring that the Company keeps accounting records and the Accounts give a true and fair view of the profit or loss under section 226.

Advantage has been taken of the exemptions for small companies conferred by Part 1 of Schedule 8 of the Companies Act 1985, because, in the directors' opinion, the Company is entitled to benefit from those exemptions as a small Company.

 Director

 Director

14.2.05. Date

ACCOUNTING POLICIES - year ended 31st May, 2004.

BASIS OF ACCOUNTING:

The Accounts have been prepared under the historical cost convention.

TANGIBLE FIXED ASSETS:

Depreciation is calculated on the reducing balance method in order to write down the cost of tangible fixed assets over their expected useful lives as follows:-

Motor Vehicles	25%
Tools and Equipment	15%
Fixtures and Fittings	10%
Office Equipment	15%

STOCK:

Stock has been valued by the Directors at the lower of cost or net realisable value.

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.

TURNOVER:

Turnover represents the invoiced amounts of sales and services net of value added tax.

CASH FLOW STATEMENT:

The Company qualifies as a small Company under the Companies Act 1985, and as such, the Directors have elected to take advantage of the exemptions under FRS1 not to prepare a cash flow statement.

NOTES TO THE ACCOUNTS - year ended 31st May, 2004.

1. OPERATING PROFIT:

The operating profit is stated after charging:-

	2004	2003
	£	£
Depreciation	2,374	2,766
Directors' Remuneration	86,195	83,067
Directors' Pensions	14,515	15,054
	=====	=====

2. INTEREST PAYABLE:

	2004	2003
	£	£
On Bank Overdraft	Nil	Nil
	===	===

3. TAXATION:

There will be no liability to Corporation Tax based on the results shown by these Accounts.

4. FIXED ASSETS:

	Motor Vans	Tools and Equipment	Fixtures and Fittings	Office Equipment	Total
COSTS:					
To 31.5.03.	5,900	28,581	935	1,261	36,677
Additions	-	670	-	-	670
	<u>5,900</u>	<u>29,251</u>	<u>935</u>	<u>1,261</u>	<u>37,347</u>
DEPRECIATION:					
To 31.5.03.	5,355	15,551	641	231	21,778
Annual Charge	136	2,055	29	154	2,374
	<u>5,491</u>	<u>17,606</u>	<u>670</u>	<u>385</u>	<u>24,152</u>
NET BOOK VALUE:					
At 31.5.2004.	409	11,645	265	876	13,195
	===	=====	===	===	=====
At 31.5.2003.	545	13,030	294	1,030	14,899
	===	=====	===	=====	=====

NOTES TO THE ACCOUNTS (cont.) - year ended 31st May, 2004.

5. DEBTORS:

	2004	2003
	£	£
Trade Debtors	9,761	13,773
	=====	=====

6. CREDITORS:

	2004	2003
	£	£
Amounts falling due within one year:-		
Trade Creditors	31,070	30,975
VAT & Taxation	8,926	6,189
Accruals	1,183	1,129
	-----	-----
	41,179	38,293
	=====	=====

7. SHARE CAPITAL:

The Authorised Share Capital of the Company is 1,000 Ordinary Shares of £1 each, of which 3 Shares are Issued and Fully Paid.

8. CAPITAL COMMITMENTS:

There were no commitments for capital expenditure not provided for in these Accounts.

9. CONTINGENT LIABILITIES:

There were no contingent liabilities at 31st May, 2004 or 2003