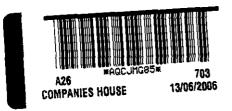
WELLS AUTOMOTIVE LIMITED

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

HALLS

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ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED

31st August 2005

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DIRECTOR

J P Sheppey

SECRETARY

L A Sheppey

COMPANY NUMBER

4879813

REGISTERED OFFICE

Keward Park, Glastonbury Road, Wells, BA5 1QE

	Notes	2005 £	2004 £
FIXED ASSETS		<i>L.</i>	L
Tangible Assets	2		8,961
Intangible Assets	2	8, 7 75	8,775
		34,241	17,736
CURRENT ASSETS			
Stock	1	6,424	5,245
Debtors	3	8,366	
Cash at Bank		18,837	1,741
		33,627	14,209
CREDITORS: AMOUNTS DUE WITHIN			
ONE YEAR	2	44,936	27,449
NET CURRENT LIABILITIES		(11,309)	(13,240)
TOTAL ASSETS LESS CURRENT LIABILITIES		22,932	4,496
PROVISIONS FOR LIABILITIES			
AND CHARGES		1,068	-
TOTAL ASSETS LESS LIABILITIES		21,864	4,496
CAPITAL AND RESERVES			
Called up Share Capital	3	1	1
Profit and Loss Account		21,863	4,495
		21,864	4,496

The directors are satisfied that the the company is entitled to exemption under S249(A)(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to S249(B)(2) of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with S221 of the Companies Act 1985, and

(ii) preparing accounts which give a true and fair view of the state 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 S226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

We have relied on the exemptions for individual accounts available under the Companies Act 1985 and have done so on the basis that the company is entitled to the benefit of those exemptions as a small company.

The Accounts were approved by the Director on 1/6/2006

The notes on Pages 3 to 4 form part of these accounts

1. ACCOUNTING POLICIES

Turnover

Turnover is the invoiced value, net of Vat, and comprises the sales of motor vehicle repairs and servicing during the year.

Stock and Work in Progress

Stock and Work in Progress have been valued at the lower of cost and net realisable value and include a proportion of overheads where applicable.

Depreciation

Fixed Assets are depreciated by reference to the following rates and under the following bases:-

Plant and Equipment	25%	Reducing Balance
Motor Vehicles	25%	Reducing Balance

Deferred Taxation

Provision is made for the deferred taxation, at current rates, that m arise in the foreseeable future as a result of timing differences.

Hire Purchase Contracts

Tangible fixed assets acquired under hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixe assets. The related obligation, excluding outstanding finance charges is included in creditors falling due within or after one year.

2. SCHEDULE OF FIXED ASSETS

	Plant and Machinery f	Motor Vehicles f	Total £
Cost	~	~	~
At 1st September 2004 Additions Disposals	9,131 9,994 -	2,817 15,000 -	11,948 24,994 -
At 31st August 2005	19,125	17,817	36,942
Depreciation			
At 1st September 2004	2,283	704	2,987
For the Year	4,211	4,278	8,489
Disposals	-	-	-
At 31st August 2005	6,494	4,982	11,476
Net Book Values			
At 31st August 2005	12,631	12,835	25,466
At 1st September 2004	6,848	2,113	8,961
	~	- -	~

Intangible Assets

Goodwill - shown at Cost of £8775.

3. DEBTORS		
Debtors Comprise:		
Sundry Debtors	8,366	7,223
	8,366	7,223
4. CREDITORS Included in creditors are: Amounts repayable within five years:		
Taxes and Social Security Directors Current Accounts Hire Purchase Creditors Corporation Tax Payable Other Creditors and Accruals Bank Overdraft Bank Deposit Account	15,764 11,204 3,199 12,238 - 5	4,305 17,965 - 422 3,074 1,683 -
5. SHARE CAPITAL		
Ordinary Shares of £1.00 each		
Authorised	1,000	1,000
Issued and fully paid	1	1