

PETER TRIPP LTD.

REGISTERED OFFICE,

BEEHCROFT HOUSE,

KENN,

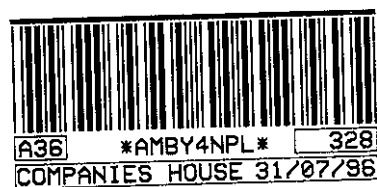
CLEVEDON.

Registration No. 1468873

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

For the Year Ended 30th September 1995

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PETER TRIPP LTD.
REPORT OF THE DIRECTOR
The Director submits his Report and Accounts
For the Year Ended 30th September 1995

ACTIVITIES

The principal activity was the provision of Wedding Cars and other private vehicle hire services. There were no significant changes during the Year.

TRADING RESULTS

The results are as shown in the annexed Accounts.

EXPORTS

No goods were exported.

DIVIDENDS

No Dividend is recommended.

CONTRIBUTIONS/DONATIONS

Charitable and Political donations did not exceed £200.

DIRECTOR

The Sole Director, Mr. Peter Tripp, has served throughout the Year and offers himself for re-election.

DIRECTOR'S INTERESTS

The Director held 99 Ordinary £1 shares.

AUDITORS

The Company has taken advantage of the exemption from having its accounts audited (see Notes on Balance Sheet - Page 4).

RESERVES

The Company's Reserves are as shown in the Balance Sheet.

TAXATION

No Corporation Tax Liability arises on these accounts. The Company is a Closed Company for Corporation Tax purposes.

TRANSACTIONS WITH INTERESTED PARTIES

The Company is connected through the common majority shareholding of its Director, Mr. Peter Tripp, with Kenn Garage Ltd. and Movearrow Ltd.

BANK FACILITIES

The Company has a £10,000 overdraft facility with Midland Bank PLC secured by a Fixed and Floating Charge on the assets of the Company.

/continued...

... Page 1 ...

PETER TRIPP LTD.

REPORT OF THE DIRECTOR (CONTINUED)

For the Year Ended 30th September 1995

Director's Responsibilities for the Financial Statements

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;

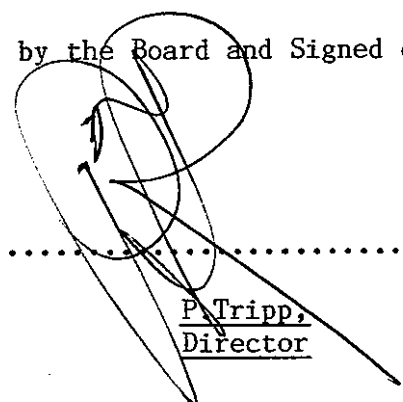
make judgements and estimates that are reasonable and prudent;

state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

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.

Approved by the Board and Signed on its Behalf


.....
P. Tripp,
Director

Dated:- June 1996

PETER TRIPP LTD.

PROFIT AND LOSS APPROPRIATION ACCOUNT

For the Year Ended 30th September 1995

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
TURNOVER (Note 1c, Page 5)	<u>4,866</u>	<u>3,959</u>
<u>Less: Operating Costs</u>		
Distribution	2,657	2,268
Administration	2,258	5,973
Interest Charges	<u>1,211</u>	<u>886</u>
	<u>6,126</u>	<u>9,127</u>
Profit (Loss) on Ordinary Activities (before taxation)	(1,260)	(5,168)
Deferred Taxation Adjustment	<u>327</u>	<u>(1,291)</u>
	(933)	(3,877)
Retained Profits brought forward	<u>2,149</u>	<u>6,026</u>
<u>RETAINED PROFITS</u> - carried forward (Page 4)	<u>£1,216</u>	<u>£2,149</u>

PETER TRIPP LTD.

BALANCE SHEET (PART I)

As at 30th September 1995

1994

STATEMENT OF ASSETS & LIABILITIES

	<u>FIXED ASSETS TANGIBLE</u>	<u>Cost</u>	<u>Depreciation</u>	<u>Net</u>
£4,088	Motor Vehicles (Note 3)	21,108	19,075	2,033
<u>=====</u>		<u>=====</u>	<u>=====</u>	

CURRENT ASSETS

5,341	Loan Account: Kenn Garage Ltd.	5,341
4,100	Sundry Debtors & Prepayments	5,300
<u>-----</u>		<u>-----</u>
£9,441		10,641
<u>=====</u>		<u>=====</u>

	<u>Less: CREDITORS</u> (Amounts falling due within one Year)	
2,784	Trade Creditors	2,733
-	Other Creditors (Including taxation & Social Security)	-
207	Director's Loan Account	7
7,962	Bank Overdraft	8,618
<u>-----</u>		<u>-----</u>
10,953		11,358
<u>=====</u>		<u>=====</u>

1,512	<u>NET CURRENT LIABILITIES</u>	<u>717</u>
£2,576	<u>EXCESS OF ASSETS OVER CURRENT LIABILITIES</u>	<u>£1,316</u>
<u>=====</u>		<u>=====</u>

PETER TRIPP LTD.
BALANCE SHEET (PART II)
As at 30th. September 1995

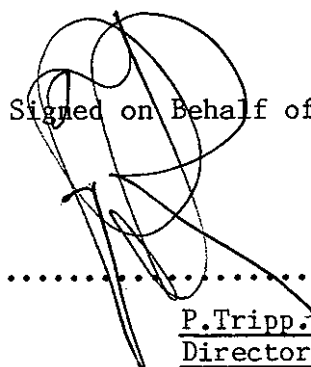
<u>1994</u>		<u>£</u>
	<u>STATEMENT OF SHARE CAPITAL & RESERVES</u>	
	<u>CALLED UP SHARE CAPITAL</u>	
	<u>AUTHORISED ALLOTTED & FULLY PAID</u>	
100	100 Ordinary Shares of £1 each	100
	<u>PROFIT & LOSS ACCOUNT</u>	
2,149	Retained Profits (Page 2)	1,216
327	Deferred Taxation (Page 2)	-
<u>£2,576</u>	<u>TOTAL SHARE CAPITAL & RESERVES</u>	<u>£1,316</u>

The Director has taken advantage of the exemption conferred by Section 249A(1) not to have these accounts audited and confirms that no notice has been deposited under S.249B(2) of the Companies Act 1985.

The Director acknowledges responsibility for ensuring that:-

- (a) The Company keeps accounting records which comply with S.221 of the Companies Act 1985 and
- (b) The accounts give a true and fair view of the state of affairs of the Company as at 30th. September 1985 and of the surplus for the year then ended in accordance with the requirements of S.226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company.

Signed on Behalf of the Board


.....
P. Tripp.
Director

Dated:- June 1996

PETER TRIPP LTD.

NOTES TO ACCOUNTS

For the Year Ended 30th. September 1995

1) ACCOUNTING POLICIES

- (a) These financial statements have been prepared on a going concern basis and under the Historical Cost Accounting Convention.
- (b) Depreciation has been provided on the basis of 20% per annum on written down value.
- (c) Turnover represents the amounts charged to customers for goods and services exclusive of Value Added Tax.

2) DEFERRED TAXATION

Has been provided at the Small Companies Rate on the excess of deductions allowed for Corporation Tax purposes over the amounts charged in the Accounts for depreciation.

3)	<u>MOTOR VEHICLES</u>	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
	At Cost at 1st. October	24,108	40,132
	Cost of Sales	(3,000)	(16,024)
		<u>21,108</u>	<u>24,108</u>

	<u>DEPRECIATION</u>	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
	At 1st. October	20,020	30,503
	Charge for Year	675	1,024
	Depreciation relating to Sales	(1,620)	(11,507)
		<u>19,075</u>	<u>20,020</u>
	<u>NET BOOK VALUE</u>	<u>£2,033</u>	<u>£4,088</u>

4) RESERVES

Retained Profits carried forward are as shown on Page 2.

PETER TRIPP LTD.
DETAILED PROFIT & LOSS ACCOUNT
For the Year Ended 30th. September 1995

	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
TURNOVER (Note 1c, Page 5)	<u>4,866</u>	<u>3,959</u>
 <u>OPERATING COSTS</u>		
(a) <u>Distribution</u>		
Motor Vehicle Running Expenses	656	827
Depreciation of Motor Vehicles (Note 1b, Page 5)	1,689	1,441
Wages and Sub-Contract	312	-
	<u>2,657</u>	<u>2,268</u>
 (b) <u>Administration</u>		
Accountancy	200	200
Printing, Postage, Stationery & Advertising	-	173
Rates	1,129	3,150
General Trade Expenses	229	-
Insurance	700	2,450
	<u>2,258</u>	<u>5,973</u>
 C) <u>Interest Charges</u>		
Bank Charges and Interest	<u>1,211</u>	<u>886</u>
 <u>TOTAL COSTS</u> (Page 2)	 <u>£4,997</u>	 <u>£9,127</u>