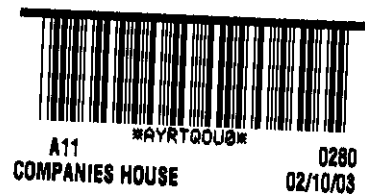


SPRINGVALE HOLDINGS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2002



SPRINGVALE HOLDINGS LIMITED

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SPRINGVALE HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO SPRINGVALE HOLDINGS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4 , together with the financial statements of the company for the year ended 31 December 2002 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 246 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 sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit 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 sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Clement Keys

7 August 2003

Chartered Accountants
Registered Auditor

Dartmouth House
Sandwell Road
West Bromwich
West Midlands
B70 8TH

SPRINGVALE HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2	450,000		450,000	
Investments	2	157,557		157,557	
		<u>607,557</u>		<u>607,557</u>	
Current assets					
Debtors		-		120,540	
Cash at bank and in hand		1,655,147		1,055,704	
		<u>1,655,147</u>		<u>1,176,244</u>	
Creditors: amounts falling due within one year		<u>(972,602)</u>		<u>(544,629)</u>	
Net current assets		<u>682,545</u>		<u>631,615</u>	
Total assets less current liabilities		<u>1,290,102</u>		<u>1,239,172</u>	
Capital and reserves					
Called up share capital	3	1,056		1,056	
Share premium account		157,241		157,241	
Revaluation reserve		227,565		227,565	
Profit and loss account		904,240		853,310	
Shareholders' funds - equity interests		<u>1,290,102</u>		<u>1,239,172</u>	

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

The financial statements were approved by the Board on 7 August 2003


P. J. Bevan
Director

SPRINGVALE HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

1.2 Turnover

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

1.3 Tangible fixed assets and depreciation

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

Land and buildings Freehold	Nil
Plant and machinery	10% straight line

No depreciation is provided in respect of freehold property as the directors are of the opinion that their useful economic lives are such that any element of depreciation is not material.

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 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.

1.6 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a medium-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

SPRINGVALE HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost or valuation			
At 1 January 2002 & at 31 December 2002	452,340	157,557	609,897
Depreciation			
At 1 January 2002 & at 31 December 2002	2,340	-	2,340
Net book value			
At 31 December 2002	450,000	157,557	607,557
At 31 December 2001	450,000	157,557	607,557

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Bevan Motor Bodies Limited	England	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2002 £	Profit for the year 2002 £
Bevan Motor Bodies Limited	1,147,057	118,568

3 Share capital

	2002 £	2001 £
Authorised		
10,000 Ordinary shares of £ 1 each	10,000	10,000
Allotted, called up and fully paid		
1,056 Ordinary shares of £ 1 each	1,056	1,056