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BRAVEGATE LIMITED

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1998

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BRAVEGATE LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 1998

The directors present their annual report and accounts for the year ended 31 December 1998.

Activities

The principal activity of the company during the year is that of motor repairs and maintenance.

Results and Dividends

The profit for the year after taxation and extraordinary items amounted to £4,148. (1997: £3,858). The directors do not recommend the payment of a dividend.

Directors

The directors who held office during the year were;

Mr K.Williams

Director's interests in shares of the company

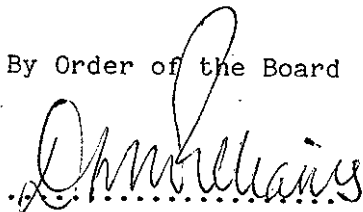
The interests of the directors in the shares of the company at 31 December 1998 are as follows

	<u>Ordinary Shares of £1 each</u>	
	<u>1998</u>	<u>1997</u>
Mr K.Williams	99	99

Tax Status

The company is a close company as defined by Section 414 of the Income and Corporation Taxes Act, 1988.

By Order of the Board



Company Secretary

BRAVEGATE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1998

		1998 £	1997 £
Turnover	2	30,080	27,687
Administration Expenses		(25,062)	(23,175)
		<hr/> 5,018	<hr/> 4,512
Other Operating Income		-	-
		<hr/>	<hr/>
Operating Profit for year	4	5,018	4,512
Taxation	5	870	654
		<hr/>	<hr/>
Retained Profit for year		4,148	3,858
		<hr/>	<hr/>
Retained Profits brought forward		10,273	6,415
Retained Profit for year		4,148	3,858
		<hr/>	<hr/>
Retained Profits carried forward		14,421	10,273
		<hr/>	<hr/>

BRAVEGATE LIMITED

BALANCE SHEET AS AT 31 DECEMBER 1998

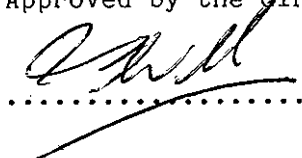
	Notes	1998		1997	
		£	£	£	£
<u>FIXED ASSETS</u>					
Tangible assets	6		8,101		7,668
<u>CURRENT ASSETS</u>					
Stock		1,150		950	
Debtors	7	5,304		5,150	
Cash at Bank		7,070		3,582	
			13,524		9,682
<u>CREDITORS</u>					
Amounts falling due within one year	8	(7,104)		(6,977)	
<u>NET CURRENT ASSETS</u>					
			6,420		2,705
<u>NET ASSETS</u>					
			14,521		10,373
<u>CAPITAL AND RESERVES</u>					
Called up share capital	9		100		100
Profit and Loss Account			14,421		10,273
			14,521		10,373

The company was entitled to exemption under Section 249A(1) and no notice has been deposited under Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibility for:

- (i) Ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985.
- (ii) Preparing accounts 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 and loss for the financial year under Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts so far as applicable to the company.

Approved by the directors on 4 May 1999


Director

BRAVEGATE LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1998

1. Principal accounting policies

A summary of the more important accounting policies of the company is set out below.

(a) Accounting conventions

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

(b) Fixed assets

The cost of fixed assets is their purchase cost, together with any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of fixed assets on a reducing balance basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose, which are consistent with those of last year, are:-

	%
Plant and machinery	10
Motor vehicles	25

(c) Turnover

Turnover, which excludes value added tax, represents the invoiced value of services supplied.

(d) Taxation

The charge for taxation is based on the profit for the year as adjusted for disallowable items. The company provides for deferred taxation at the current rate to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for taxation purposes except where it can be reasonably demonstrated that no taxation liabilities will arise in the foreseeable future as a result of the reversal of these timing differences.

2. Turnover

Turnover consists entirely of sales made in the United Kingdom.

3.Particulars of Employees and Directors

The average number of persons employed by the company during the year was

	<u>1998</u>	<u>1997</u>
Directors	1	1
Clerical and administrative	1	1
	—	—
	2	2
	—	—

Their total remuneration was	<u>1998</u> £	<u>1997</u> £
Wages and salaries	5,599	5,560
Directors benefits	231	231
Social security costs	125	130
Pension contributions	1,200	1,200
	—	—
	7,155	7,121
	—	—

4.Operating Profit

Operating profit is stated after charging	<u>1998</u> £	<u>1997</u> £
Director's emoluments	5,591	5,591
Depreciation	867	855
Accountants' remuneration	611	588

5.Taxation

	<u>1998</u> £	<u>1997</u> £
UK Corporation Tax at 21%	870	870
Overprovision in previous years	—	(216)
	—	—
	870	654
	—	—

6. Tangible Fixed Assets

<u>Cost</u>	Land and Buildings £	Plant and Machinery £	Motor Vehicles £	Total £
As at 1.1.1998	100	10,799	897	11,796
Additions	-	-	1,300	1,300
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31.12.1998	100	10,799	2,197	13,096
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Depreciation</u>				
As at 1.1.1998	-	3,299	829	4,128
Charge for year	-	750	117	867
Eliminated on disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31.12.1998	-	4,049	946	4,995
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Net book value</u>				
As at 31.12.1998	100	6,750	1,251	8,101
As at 31.12.1997	100	7,500	68	7,668

7. Debtors

	<u>1998</u> £	<u>1997</u> £
Trade debtors	4,108	4,034
Prepayments	1,196	1,116
	<hr/>	<hr/>
	5,304	5,150
	<hr/>	<hr/>

8. Creditors: Amounts falling due within one year

	<u>1998</u> £	<u>1997</u> £
Trade creditors	1,900	1,075
Other taxes and social security payable	308	73
Director's current account	1,045	899
Bank loan	2,981	4,062
Corporation Tax	870	870
	<hr/>	<hr/>
	7,104	6,977
	<hr/>	<hr/>

9. Called up share capital

	<u>1998</u> £	<u>1997</u> £
Authorised:		
100 Ordinary Shares of £1 each	100	100
	<hr/>	<hr/>
Issued and fully paid:		
100 Ordinary Shares of £1 each	100	100
	<hr/>	<hr/>