

BROOK STREET AUTOS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31st MAY 1997

CONDIE & CO
Chartered Accountants
10 Abbey Park Place
Dunfermline
Fife
KY12 7NZ



Brook Street Autos Limited

Abbreviated Financial Statements For the year ended 31st May 1997

<i>CONTENTS</i>	<i>PAGE</i>
Accountants' report to the shareholders	1
Abbreviated balance sheet	2
Notes to the abbreviated financial statements	3

Note:

The accountants report to the shareholders on page 1 was prepared in accordance with section 249C of the Companies Act 1985 and relates to the full statutory accounts presented to the shareholders. The page numbers referred to in that report do not therefore have any relevance to these abbreviated financial statements.

Accountants' Report to the shareholders of
Brook Street Autos Limited

We report on the unaudited financial statements for the year ended 31st May 1997 set out on pages 4 to 13.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE REPORTING ACCOUNTANTS

As described in the financial statements on page 6 the directors of the company are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion:

- (a) the financial statements are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemptions specified in section 249B(1)(a) to (f).



CONDIE & CO

Chartered Accountants
10 Abbey Park Place
Dunfermline
Fife
KY12 7NZ

31st March 1998

Brook Street Autos Limited

Abbreviated Balance Sheet As at 31st May 1997

		1997	1996 <i>restated</i>
	Note	£	£
FIXED ASSETS	2		
Tangible assets		35,302	19,979
CURRENT ASSETS			
Stocks		6,468	8,192
Debtors		32,356	4,591
Cash at bank and in hand		75,189	8,258
		<u>114,013</u>	<u>21,041</u>
CREDITORS: Amounts falling due within one year		<u>(82,568)</u>	<u>(23,153)</u>
NET CURRENT ASSETS/(LIABILITIES)		31,445	(2,112)
TOTAL ASSETS LESS CURRENT LIABILITIES		66,747	17,867
CREDITORS: Amounts falling due after more than one year		(72,664)	(5,245)
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(1,667)</u>	<u>-</u>
NET (LIABILITIES)/ASSETS		<u>(7,584)</u>	<u>12,622</u>
CAPITAL AND RESERVES			
Called-up share capital	3	2	2
Profit and loss account		<u>(7,586)</u>	<u>12,620</u>
SHAREHOLDERS' FUNDS		<u>(7,584)</u>	<u>12,622</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(2), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

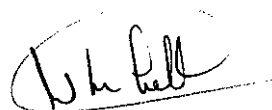
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (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 or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These financial statements were approved by the directors on the 30th March 1998 and are signed on their behalf by:

W A McLellan
Director



The notes on pages 3 to 4 form part of these financial statements.

Notes to the Abbreviated Financial Statements
For the year ended 31st May 1997

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	25% reducing balance
Fittings & Fixtures	-	25% reducing balance
Motor Vehicles	-	25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred taxation is provided on timing differences arising from the different treatment of items for accounting and taxation purposes, which are expected to reverse in the foreseeable future, calculated at rates at which it is expected that tax will arise.

Notes to the Abbreviated Financial Statements
For the year ended 31st May 1997

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1st June 1996	34,777
Additions	27,117
Disposals	<u>(9,700)</u>
At 31st May 1997	<u>52,194</u>
 DEPRECIATION	
At 1st June 1996	14,798
Charge for year	6,337
On disposals	<u>(4,243)</u>
At 31st May 1997	<u>16,892</u>
 NET BOOK VALUE	
At 31st May 1997	<u>35,302</u>
At 31st May 1996	<u>19,979</u>

3. SHARE CAPITAL

Authorised share capital:

	1997	1996 <i>restated</i>
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	1997	1996 <i>restated</i>
	£	£
100 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

The company was controlled by Mr W.A.McLellan, a director, throughout the year. Mr McLellan is personally interested in 100% of the company's issued share capital.