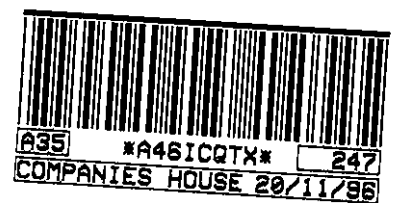


Brymarc Limited

Abbreviated Financial Statements

Year Ended
31 December 1995

Company number: 2372411



BRYMARC LIMITED

Abbreviated financial statements for the year ended 31 December 1995

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| | |
|---------------------------------|---|
| Directors | B Holmes (Chairman) Mrs GA Holmes |
| Secretary and registered office | B Holmes Vanguard Buildings Britannia Road Storforth Lane Chesterfield Derbyshire S40 2TZ |
| Company number | 2372411 |
| Auditors | BDO Stoy Hayward Chartered Accountants Foxhall Lodge Gregory Boulevard Nottingham NG7 6LH |
| Bankers | National Westminster Bank plc 5 Market Place Chesterfield Derbyshire S40 1TY |

BRYMARC LIMITED

Balance sheet at 31 December 1995

| | Note | 1995 | 1994 |
|--|------|------------------|------------------|
| | | £ | £ |
| Fixed assets | | | |
| Tangible assets | 2 | 9,679 | 648,014 |
| Investments | 3 | 652,809 | 104,818 |
| | | <u>662,488</u> | <u>752,832</u> |
| Current assets | | | |
| Debtors | | 1,478 | 1,382,848 |
| Cash at bank and in hand | | 1,378,100 | 100 |
| | | <u>1,379,578</u> | <u>1,382,948</u> |
| Creditors: amounts falling due within one year | 4 | (220,912) | (293,074) |
| | | <u></u> | <u></u> |
| Net current assets | | <u>1,158,666</u> | <u>1,089,874</u> |
| Total assets less current liabilities | | <u>1,821,154</u> | <u>1,842,706</u> |
| Creditors: amounts falling due after more than one year | 5 | (1,874,947) | (2,445,715) |
| | | <u>(53,793)</u> | <u>(603,009)</u> |
| | | <u></u> | <u></u> |
| Capital and reserves - equity | | | |
| Called up share capital | 6 | 2,000,000 | 2,000,000 |
| Profit and loss account | | (2,053,793) | (2,603,009) |
| | | <u>(53,793)</u> | <u>(603,009)</u> |
| | | <u></u> | <u></u> |

In preparing these abbreviated financial statements we have relied upon sections 246 and 247 of the Companies Act 1985 on the grounds that the company is entitled to the benefit of those sections as a small company.

These financial statements were approved by the Board on 18 October 1996.


B Holmes
Director

The notes on pages 2 to 5 form part of these financial statements.

1 Accounting policies

There have been no changes in accounting policies during the year.

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Going concern

The company incurred a loss before exceptional items of £154,018 during the year ended 31 December 1995 and at that date its liabilities exceeded its assets by £53,793. The company is dependent in the absence of other funding on the continued support of its directors.

The directors have confirmed that they will continue to make available such financial support that is required in order to enable the company to remain in business.

Group accounts

The company has taken advantage of the exemption from the requirement to prepare group accounts, conferred by Section 248 of the Companies Act 1985. Consequently these financial statements contain information regarding the parent company as an individual undertaking and not as a group.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets, except freehold land, over their expected useful lives. It is calculated at the following rates:

| | |
|---|----------------------|
| Freehold buildings | - over 50 years |
| Plant, equipment and motor vehicles | - over 4 to 10 years |
| Fixtures, fittings and computer equipment | - over 5 to 7 years |

Fixed asset investments

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

Deferred taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes to the extent that it is probable that a liability or asset will crystallise.

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

BRYMARC LIMITED

Notes forming part of the financial statements for the year ended 31 December 1995 (*Continued*)

1 Accounting policies (*Continued*)

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

2 Tangible assets

| | Freehold land and buildings £ | Plant, equipment and motor vehicles £ | Fixtures, fittings and computer equipment £ | Total £ |
|--|--|---|---|------------|
| a) Summary | | | | |
| Cost | | | | |
| At 1 January 1995 | 650,420 | 1,075 | 21,738 | 673,233 |
| Disposals | (650,420) | - | - | (650,420) |
| At 31 December 1995 | - | 1,075 | 21,738 | 22,813 |
| Depreciation | | | | |
| At 1 January 1995 | 14,400 | 1,075 | 9,744 | 25,219 |
| Provided for the year | - | - | 2,315 | 2,315 |
| Eliminated on disposals | (14,400) | - | - | (14,400) |
| At 31 December 1995 | - | 1,075 | 12,059 | 13,134 |
| Net book value | | | | |
| At 31 December 1995 | - | - | 9,679 | 9,679 |
| At 31 December 1994 | 636,020 | - | 11,994 | 648,014 |
| b) Analysis of land and buildings | | | 1995 £ | 1994 £ |
| Freehold land | | | - | 315,344 |
| Freehold buildings | | | - | 320,676 |
| Net book value | | | - | 636,020 |

BRYMARC LIMITED

Notes forming part of the financial statements for the year ended 31 December 1995 (*Continued*)

3 Fixed asset investments

a) Shares in subsidiary and associated undertakings

| | £ |
|---|-----------|
| <i>Cost</i> | |
| At 1 January 1995 | 824,818 |
| Disposals | (83,473) |
| Shares acquired | 631,464 |
| | <hr/> |
| At 31 December 1995 | 1,372,809 |
| | <hr/> |
| <i>Provision for diminution in value</i> | |
| At 1 January 1995 and at 31 December 1995 | 720,000 |
| | <hr/> |
| <i>Net book value</i> | |
| At 31 December 1995 | 652,809 |
| | <hr/> |
| At 31 December 1994 | 104,818 |
| | <hr/> |

b) Principal subsidiary and associated undertakings

| | Country of incorporation or registration | Nature of business | Holding % |
|-----------------------------|---|---|--------------|
| Sharman and Ladbury Limited | England | Ford main dealer | 100 |
| AW Auto Parebrise Sarl | France | Windscreen and safety glass specialist | 25 |

On 21 October 1994, the wholly owned subsidiary undertaking, Sharman and Ladbury Limited, went into administrative receivership. Its aggregate capital and reserves at 31 December 1995 were £Nil.

During the year 7,501 FF 100 shares in AW Auto Parebrise Sarl were sold for a consideration of £578,290, and 48,000 FF 100 shares were purchased for a total consideration of £631,464, made up as follows:

| | £ |
|--|---------|
| Cash | 236,727 |
| Capitalisation of inter-company loan account | 394,737 |
| | <hr/> |
| | 631,464 |
| | <hr/> |

BRYMARC LIMITED

Notes forming part of the financial statements for the year ended 31 December 1995 (*Continued*)

4 Creditors: amounts falling due within one year

Included within creditors falling due within one year is a bank overdraft of £2,093 (1994: £243,019) which is secured by means of a fixed and floating charge over the assets of the company.

5 Creditors: amounts falling due after more than one year

| | 1995 £ | 1994 £ |
|------------------|-----------|-----------|
| Directors' loans | 1,874,947 | 2,445,715 |

The directors' loans are repayable in two to five years.

6 Share capital

Authorised:

| | | |
|--------------------------------------|-----------|-----------|
| 5,000,000 ordinary shares of £1 each | 5,000,000 | 5,000,000 |
|--------------------------------------|-----------|-----------|

Allotted, called up and fully paid:

| | | |
|--------------------------------------|-----------|-----------|
| 2,000,000 ordinary shares of £1 each | 2,000,000 | 2,000,000 |
|--------------------------------------|-----------|-----------|

AUDITORS' REPORT

To the directors of Brymarc Limited

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 1 to 5 together with the full financial statements of Brymarc Limited for the year ended 31 December 1995. The scope of our work for the purposes of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 1 and that abbreviated financial statements have been properly prepared from the full financial statements.

In our opinion the directors are entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31 December 1995, and the abbreviated financial statements on pages 1 to 5 have been properly prepared in accordance with that Schedule.

Today we reported, as auditors of Brymarc Limited to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1995 and our audit report was as follows:

"We have audited the financial statements on pages 3 to 11 which have been prepared under the accounting policies set out on pages 5 and 6.

Respective responsibilities of directors and auditors

As described on pages 1 and 2, the directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

AUDITORS' REPORT (Continued)
To the directors of Brymarc Limited**PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985****Fundamental uncertainty: Going concern**

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning uncertainty as to the future funding of the company. The company incurred a loss before exceptional items of £154,018 during the year ended 31 December 1995 and, at that date, its liabilities exceeded its assets by £53,793. The company is dependent, in the absence of other funding, on the continued financial support of the directors.

The financial statements have been prepared on the assumption that the company will continue as a going concern based upon the continued support of the directors, whose loan accounts are disclosed in note 11 of these financial statements. On the basis of our discussions with the directors and other information of which we have become aware during our audit, we consider it is appropriate for the directors to have prepared the financial statements on a going concern basis.

Our opinion is not qualified in this respect.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."



BDO STOY HAYWARD
Chartered Accountants
and Registered Auditor

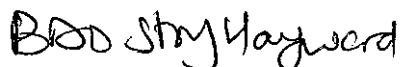
18 October 1996

AUDITORS' REPORT

To the directors of Brymarc Limited
pursuant to Section 248(3) of the Companies Act 1985

We have examined the financial statements of the company on pages 3 to 11 and of its subsidiary undertaking for the year ending 31 December 1995. The scope of our work for the purposes of this report was limited to confirming that the company is entitled to the exemption from preparing group financial statements.

In our opinion the group consisting of Brymarc Limited and its subsidiary undertaking is a small sized group in respect of the year ended 31 December 1995 and Brymarc Limited is therefore entitled to the exemption from preparing group financial statements conferred by Section 248 of the Companies Act 1985.



BDO STOY HAYWARD
*Chartered Accountants
and Registered Auditor*

18 October 1996