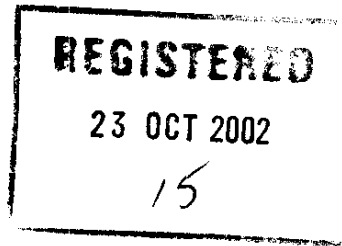


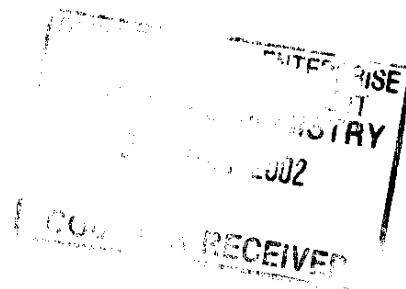
29

Registered in Northern Ireland
No:- NI 30373



FLEET FINANCIAL (N.I.) LIMITED
7 MALLUSK DRIVE, MALLUSK, NEWTOWNABBEY, CO ANTRIM, BT36 4GX

ABBREVIATED FINANCIAL STATEMENTS
31 December 2001



FLEET FINANCIAL (N.I.) LIMITED

7 MALLUSK DRIVE, MALLUSK, NEWTOWNABBEY, CO ANTRIM, BT36 4GX

REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the year ended 31 December 2001.

PRINCIPAL ACTIVITIES

The principal activities of the company are the contract hiring and leasing of motor vehicles for customers.

REVIEW OF THE BUSINESS

The results for the year are considered as satisfactory. The outlook for the current year is viewed optimistically by the directors. Retained profits to be carried forward for the year amounted to £606,037 (2000 - £502,326).

DIRECTORS

The directors who served during the year and the shares of the company in which those serving at the end of the year were interested were as follows:-

	<u>Ordinary £1 Shares</u>	
	<u>31</u>	<u>1</u>
	<u>December</u>	<u>January</u>
	<u>2001</u>	<u>2001</u>
S Elliott Esq	11,250	11,250
P Miley Esq	11,250	11,250
B Casey Esq (appointed 1 January 2001)	<u>4,500</u>	<u>4,500</u>
	<u>27,000</u>	<u>27,000</u>

Under Section 1.1 of the Articles of Association the directors shall not be liable to retire by rotation.

TAXATION STATUS

The company is a close company as defined by the provisions of the Income and Corporation Taxes Act 1988. There has been no change in this respect since the end of the financial year.

AUDITORS

A resolution to re-appoint the auditors, Adrian Hall & Co, will be proposed at the Annual General Meeting.

12-16 Bridge Street
Belfast
BT1 1LS



By Order of the Board
STEPHEN ELLIOTT
Secretary
21 May 2002

FLEET FINANCIAL (N.I.) LIMITED

7 MALLUSK DRIVE, MALLUSK, NEWTOWNABBEY, CO ANTRIM, BT36 4GX

DIRECTORS' RESPONSIBILITIES

The Directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss for that year.

The directors confirm that:-

- suitable accounting policies have been used and applied consistently, and
- reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 December 2001;
- applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- the financial statements have been prepared on the going concern basis.

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 (Northern Ireland) Order 1986. They are also responsible for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

By order of the board

STEPHEN ELLIOTT

Secretary



21 May 2002

FLEET FINANCIAL (N.I.) LIMITED

7 MALLUSK DRIVE, MALLUSK, NEWTOWNABBEY, CO ANTRIM, BT36 4GX

AUDITORS' REPORT

TO THE DIRECTORS OF FLEET FINANCIAL (N.I.) LIMITED

**PURSUANT TO ARTICLE 256 (4) OF THE COMPANIES (NORTHERN IRELAND)
ORDER 1986**

We have examined the abbreviated accounts on pages 5 to 13 together with the financial statements of Fleet Financial (N.I.) Limited prepared under Article 234 of the Companies (Northern Ireland) Order 1986 for the year ended 31 December 2001.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 2 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under Articles 254 and 255 of the Companies (Northern Ireland) Order 1986 to the exemptions conferred by Part I of Schedule 8 to that Order, in respect of the year ended 31 December 2001 and the abbreviated accounts on pages 4 to 6 have been properly prepared in accordance with that Schedule.

Other information

On 22 May 2002 we reported, as auditors of Fleet Financial (N.I.) Limited, to the members on the full financial statements prepared under Article 234 of the Companies (Northern Ireland) Order 1986 for the year ended 31 December 2001 and our audit report was as follows:-

"We have audited the financial statements on pages 4 to 12 which have been prepared under the historical cost convention and the accounting policies set out on pages 8 and 9.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of 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.

FLEET FINANCIAL (N.I.) LIMITED

7 MALLUSK DRIVE, MALLUSK, NEWTOWNABBEY, CO ANTRIM, BT36 4GX

AUDITORS' REPORT

TO THE DIRECTORS OF FLEET FINANCIAL (N.I.) LIMITED

**PURSUANT TO ARTICLE 256 (4) OF THE COMPANIES (NORTHERN IRELAND)
ORDER 1986**

Basis of opinion

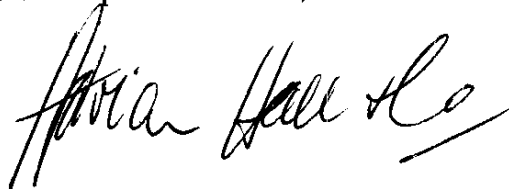
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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.

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 2001 and of its profit and cash flow for the year then ended and have been properly prepared in accordance with the Companies (Northern Ireland) Order 1986."

The statement of directors' responsibilities referred to in our audit report on the full financial statements reproduced above, is as detailed on page - page 2.



ADRIAN HALL & CO, Chartered Accountants and Registered Auditors
Franklin House, 12 Brunswick Street, Belfast, BT2 7GE
22 May 2002

FLEET FINANCIAL (N.I.) LIMITED
7 MALLUSK DRIVE, MALLUSK, NEWTOWNABBEY, CO ANTRIM, BT36 4GX

ABBREVIATED PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2001

	<u>Note</u>	<u>2001</u> £	<u>2000</u> £
GROSS PROFIT		883,726	820,993
Other operating income		273,600	191,650
Distribution costs		494,714	473,715
Administrative expenses		404,664	328,515
Net operating expenses - continuing operations		(899,378)	(802,230)
OPERATING PROFIT		257,948	210,413
Interest receivable and similar income		49,124	65,171
Interest payable and similar charges		(774)	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	306,298	275,584
Taxation	1&5	62,587	55,181
PROFIT FOR THE FINANCIAL YEAR		243,711	220,403
Dividends	7	140,000	75,000
		103,711	145,403
RETAINED PROFITS AT START OF THE YEAR		502,326	356,923
RETAINED PROFITS AT END OF THE YEAR		606,037	502,326

The company has no recognised gains and losses other than those included in the profits above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalents.

The notes on pages 9 to 13 form part of these accounts

FLEET FINANCIAL (N.I.) LIMITED**7 MALLUSK DRIVE, MALLUSK, NEWTOWNABBEY, CO ANTRIM, BT36 4GX****BALANCE SHEET****31 December 2001**

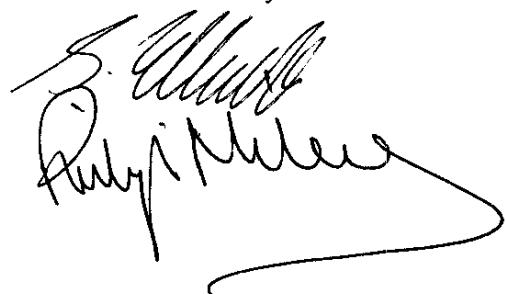
	<u>Note</u>	<u>2001</u> £	<u>2000</u> £
FIXED ASSETS			
Tangible assets	1&6	938,512	64,491
CURRENT ASSETS			
Stock	1	375,867	222,609
Trade debtors		245,338	312,874
Other debtors		-	45,987
Prepayments and accrued income		17,935	27,949
Cash at bank and in hand		<u>285,396</u>	<u>916,428</u>
		<u>924,536</u>	<u>1,525,847</u>
CREDITORS – amounts falling due within one year			
Trade creditors		207,645	201,264
Other creditors including taxation and social security	8	1,010,628	855,680
Accruals and deferred income		<u>2,921</u>	<u>—</u>
		<u>1,221,194</u>	<u>1,056,944</u>
NET CURRENT (LIABILITIES) ASSETS		<u>(296,658)</u>	<u>468,903</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>641,854</u>	<u>533,394</u>
PROVISIONS FOR LIABILITIES AND CHARGES			
Taxation including deferred taxation	5	<u>5,817</u>	<u>1,068</u>
NET ASSETS		<u>636,037</u>	<u>532,326</u>
CAPITAL AND RESERVES			
EQUITY INTERESTS:-			
Called up share capital	9	30,000	30,000
Profit and loss account		<u>606,037</u>	<u>502,326</u>
SHAREHOLDERS' FUNDS		<u>636,037</u>	<u>532,326</u>

Advantage is taken of the exemptions conferred by Part I of Schedule 8 of the Companies (Northern Ireland) Order 1986. In the opinion of the directors, the company is entitled to those exemptions on the grounds that it has met the qualifications for a medium sized company specified in Article 255.

These financial statements were approved by the Board of Directors on 21 May 2002

Signed on behalf of the Board of Directors

S ELLIOTT
P MILEY



The notes on pages 9 to 13 form part of these accounts

FLEET FINANCIAL (N.I.) LIMITED**7 MALLUSK DRIVE, MALLUSK, NEWTOWNABBEY, CO ANTRIM, BT36 4GX****CASH FLOW STATEMENT****for the year ended 31 December 2001**

	<u>Note</u>	<u>2001</u> £	<u>2000</u> £
NET CASH INFLOW FROM CONTINUING OPERATING ACTIVITIES	1	405,706	550,388
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		49,124	65,171
Interest payable and similar charges		(774)	-
Dividends paid		(140,000)	(75,000)
NET CASH (OUTFLOW) FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		(91,650)	(9,829)
TAXATION			
Corporation tax paid		(54,113)	(56,872)
INVESTING ACTIVITIES			
Acquisition of tangible fixed assets		(923,496)	(49,609)
Receipts from sales of tangible fixed assets		32,521	10,900
NET CASH (OUTFLOW) FROM INVESTING ACTIVITIES		(890,975)	(38,709)
NET CASH (OUTFLOW) INFLOW	2	(631,032)	444,978
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	3	(631,032)	444,978

FLEET FINANCIAL (N.I.) LIMITED**7 MALLUSK DRIVE, MALLUSK, NEWTOWNABBEY, CO ANTRIM, BT36 4GX****NOTES TO THE CASH FLOW STATEMENT**

	<u>2001</u> £	<u>2000</u> £	
1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES			
Continuing activities			
Operating profit	257,948	210,413	
Depreciation charges	16,954	26,735	
Loss on sale of tangible fixed assets	-	1,607	
(Increase) in stocks	(153,258)	(126,190)	
Decrease in debtors	123,537	132,471	
Increase in creditors	<u>160,525</u>	<u>305,352</u>	
NET CASH INFLOW FROM CONTINUING OPERATING ACTIVITIES	<u>405,706</u>	<u>550,388</u>	
2. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS DURING THE YEAR			
Balance at 1 January 2001	916,428	471,450	
Net cash (outflow) inflow	<u>(631,032)</u>	<u>444,978</u>	
BALANCE AT 31 DECEMBER 2001	<u>285,396</u>	<u>916,428</u>	
3. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS AS SHOWN IN THE BALANCE SHEET			
	<u>2001</u> £	<u>2002</u> £	<u>Change in Year</u> £
Cash at bank and in hand	<u>285,396</u>	<u>916,428</u>	<u>(631,032)</u> <u>444,978</u>

FLEET FINANCIAL (N.I.) LIMITED

7 MALLUSK DRIVE, MALLUSK, NEWTOWNABBEY, CO ANTRIM, BT36 4GX

NOTES TO THE ACCOUNTS

31 December 2001

1. ACCOUNTING POLICIES

(i) CONVENTION

These financial statements have been prepared in accordance with the historical cost convention. The principal accounting policies which the directors have adopted within that convention are set out below.

(ii) TURNOVER

Turnover is the amount derived from the provision of goods and services falling within the company's ordinary activities after deduction of trade discounts and value added tax.

(iii) DEFERRED TAXATION

Provision is made for deferred taxation, using the liability method, on all material timing differences to the extent that it is probable that a liability or asset will crystallise.

(iv) TANGIBLE FIXED ASSETS AND DEPRECIATION

(a) The cost of assets comprises purchase price and any installation charges.

(b) Apart from long leasehold land and buildings, which are not depreciated, depreciation is calculated to write off the cost of assets within their useful lives. It is policy to provide a full year's depreciation charge in the year of purchase. The methods adopted and rates used are:-

Plant and machinery - vehicles	-	20% straight line
Fixtures, fittings and equipment	-	20% straight line
Office equipment	-	20% straight line
Computer equipment and software	-	20% straight line

(v) ASSETS ACQUIRED UNDER FINANCE LEASES

Fixed assets acquired under finance leases are capitalised and depreciated over their useful lives. The finance charges are allocated over the period of the agreements in proportion to the capital elements outstanding.

Operating leases of other assets are accounted for by charging rentals against profits as payments accrue.

(vi) STOCK

Stock is stated at the lower of cost and net realisable value. It comprises vehicles acquired following the termination of their lease and which remained unsold at the year end.

FLEET FINANCIAL (N.I.) LIMITED**7 MALLUSK DRIVE, MALLUSK, NEWTOWNABBEY, CO ANTRIM, BT36 4GX****NOTES TO THE ACCOUNTS****31 December 2001****1. ACCOUNTING POLICIES****(vii) RETIREMENT BENEFITS SCHEME**

Retirement benefits to employees in the company are provided by a defined contribution pension scheme, whereby the assets of the scheme are held separately from those of the company in an independently administered fund. The company contributions are accounted for by charging costs against profits as payments accrue.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	<u>2001</u>	<u>2000</u>
	£	£
Profit on ordinary activities is after charging:-		
Depreciation		
- on owned assets	16,954	20,626
- on assets acquired under finance lease	-	6,109
Loss on sale of fixed assets	-	1,607
Auditors remuneration	3,900	3,750
Finance leasing charges	157	412
Operating lease charges	9,540	15,381
Property rents including service charges	18,019	17,602

3. EMPLOYEES

The average number employed by the company (including directors) within each category of persons was:-

	<u>No of Employees</u>	
	<u>2001</u>	<u>2000</u>
Sales and distribution staff	7	7
Administrative staff	9	8

	<u>16</u>	<u>15</u>
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The costs incurred in respect of these employees were:-

	<u>2001</u>	<u>2000</u>
	£	£
Wages and salaries	625,602	523,020
Social security costs	67,471	59,553
Other pension costs	4,312	2,000
	<u>697,385</u>	<u>584,573</u>

FLEET FINANCIAL (N.I.) LIMITED**7 MALLUSK DRIVE, MALLUSK, NEWTOWNABBEY, CO ANTRIM, BT36 4GX****NOTES TO THE ACCOUNTS****31 December 2001**

4.	DIRECTORS	<u>2001</u>	<u>2000</u>
		£	£

(i) Directors' emoluments

Emoluments including the value of benefits in kind
were in aggregate255,900 235,770

Highest Paid Director

Emoluments including the value of benefits in kind

97,951 118,020

(ii) Transactions involving directors

Short term loans of a fluctuating nature were given to the following directors during
the year all of which were repaid prior to the year end.

	£	£
S Elliott Esq	-	3,395
P Miley Esq	-	<u>42,592</u>
	-	<u>45,987</u>

Interest was payable to the company at market rates.

Other than the above there were no transactions in the year in which any director
had an interest requiring disclosure.

5.	TAXATION	<u>2001</u>	<u>2000</u>
		£	£

(i) Tax on profit on ordinary activities comprises:-

Corporation tax at 20% (2000 - 20%)	57,838	54,113
Deferred tax	<u>4,749</u>	<u>1,068</u>
	<u>62,587</u>	<u>55,181</u>

The taxation charge has been computed on the following basis:-

Profit for the year - £306,298 at 20%	61,260
Permanent differences between accounting and taxation profits	<u>1,327</u>
	<u>62,587</u>

(ii) Full provision is made at 20% for tax deferred

Tax allowances in advance of depreciation	<u>5,817</u>	<u>1,068</u>
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FLEET FINANCIAL (N.I.) LIMITED

7 MALLUSK DRIVE, MALLUSK, NEWTOWNABBEY, CO ANTRIM, BT36 4GX

NOTES TO THE ACCOUNTS

31 December 2001

6. TANGIBLE ASSETS

	<u>Land and Buildings</u> £	<u>Plant and Machinery</u> £	<u>Fixtures, Fittings and Equipment</u> £	<u>Total</u> £
COST				
At 1 January 2001	-	68,044	65,629	133,673
Additions	885,215	13,046	25,235	923,496
Disposals	-	(47,542)	-	(47,542)
At 31 December 2001	<u>885,215</u>	<u>33,548</u>	<u>90,864</u>	<u>1,009,627</u>
DEPRECIATION				
At 1 January 2001	-	20,422	48,760	69,182
Provision for the year	-	6,710	10,244	16,954
Disposals	-	(15,021)	-	(15,021)
At 31 December 2001	-	<u>12,111</u>	<u>59,004</u>	<u>71,115</u>
BALANCE SHEET VALUE				
31 DECEMBER 2001	<u>885,215</u>	<u>21,437</u>	<u>31,860</u>	<u>938,512</u>
31 DECEMBER 2000	-	<u>47,622</u>	<u>16,869</u>	<u>64,491</u>

7. DIVIDENDS

	<u>2001</u> £	<u>2000</u> £
On 30,000 ordinary shares:-		
Interim paid £4.667p per share (2001 – £2.50p)	<u>140,000</u>	<u>75,000</u>

8. TAXATION AND SOCIAL SECURITY

Included within creditors falling due within one year are:-

Corporation tax	57,838	54,113
Other taxation and social security	<u>111,418</u>	<u>137,768</u>

FLEET FINANCIAL (N.I.) LIMITED**7 MALLUSK DRIVE, MALLUSK, NEWTOWNABBEY, CO ANTRIM, BT36 4GX****NOTES TO THE ACCOUNTS****31 December 2001**

9. SHARE CAPITAL	<u>2001</u> £	<u>2002</u> £
Authorised		
80,000 ordinary shares of £1 each	<u>80,000</u>	<u>80,000</u>
Allotted and fully paid		
30,000 ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>

10. CONTINGENCIES AND COMMITMENTS

- (i) The company has obligations to re-purchase from finance companies assets under operating and finance lease whose primary rental period has expired, this being normally between 2 to 5 years from the commencement of the lease. The maximum contingent liability (as at 31 December 2001, £8,139,725 [2000, £7,152,632]) represents the total amount that will become payable for such assets; the realisable value of such assets may or may not exceed this figure.
- (ii) The company may also have an obligation to re-purchase assets under personal contract purchase agreements whereby the leasees have an option to sell back assets to the company on the expiration of their lease. The maximum contingent liability as at 31 December 2001, £117,686, represents the total that may become payable for such assets and again the realisable value of such assets may or may not exceed this figure.
- (iii) Commitments existed at the year end under a property lease in respect of annual rentals which expire after five years and which presently amount to £19,300 per annum excluding service charges. This would only apply, however, if the company were unable to find a replacement tenant to the premises at Strand Studios.