

REGISTERED NUMBER: 2167930 (England and Wales)

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001
FOR
FINANCE-U-LIMITED**



FINANCE-U-LIMITED

**CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001**

	Page
Company Information	1
Report of the Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

FINANCE-U-LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2001

DIRECTORS:	G A Humphries Mrs A E Humphries
SECRETARY:	G A Humphries
REGISTERED OFFICE:	18 The Paddocks Penarth CF6 2BW
REGISTERED NUMBER:	2167930 (England and Wales)
AUDITORS:	Hayvenhursts Limited Chartered Accountants and Registered Auditor Fairway House Links Business Park St Mellons, Cardiff CF3 0LT
BANKERS:	Barclays Bank Plc Corporate Banking Centre PO Box 1015 3rd Floor 3 Windsor Place Cardiff CF10 3ZL
SOLICITORS:	Huttons 16 - 18 St Andrews Crescent Cardiff CF10 3DD

FINANCE-U-LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO
FINANCE-U-LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 December 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

Hayvenhursts Limited
Chartered Accountants and
Registered Auditor
Fairway House
Links Business Park
St Mellons, Cardiff
CF3 0LT

Hayvenhursts Limited

Dated: *26 June 2002*

FINANCE-U-LIMITED

**ABBREVIATED BALANCE SHEET
31 DECEMBER 2001**

		2001	2000
	Notes	£	£
CURRENT ASSETS:			
Debtors	2	7,495,086	4,949,171
Cash at bank		-	16,794
		<u>7,495,086</u>	<u>4,965,965</u>
CREDITORS: Amounts falling due within one year	3	<u>3,891,215</u>	<u>2,759,546</u>
NET CURRENT ASSETS:		<u>3,603,871</u>	<u>2,206,419</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>3,603,871</u>	<u>2,206,419</u>
CREDITORS: Amounts falling due after more than one year	3	<u>2,941,518</u>	<u>1,659,348</u>
		<u><u>£662,353</u></u>	<u><u>£547,071</u></u>
CAPITAL AND RESERVES:			
Called up share capital	4	100	100
Profit and loss account		<u>662,253</u>	<u>546,971</u>
SHAREHOLDERS' FUNDS:		<u><u>£662,353</u></u>	<u><u>£547,071</u></u>

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

ON BEHALF OF THE BOARD:



.....
G A Humphries - DIRECTOR

Approved by the Board on

25/6/2002

FINANCE-U-LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents interest received in respect of the finance agreements entered into by the company with its customers and is calculated over the term of each agreement.

Finance agreement interest income

Interest receivable in respect of finance agreements is included as turnover within the company's profit and loss account. The interest is calculated over the term of each finance agreement by the rule of 'seventy eight'.

Commissions payable

Commissions payable on the inception of a finance agreement are written off to the company's profit and loss account over the term of the finance agreement calculated by way of the rule of 'seventy eight'.

2. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

	2001 £	2000 £
Finance agreements	4,158,019	2,197,201
Other debtors	277,958	129,598
	<u>4,435,977</u>	<u>2,326,799</u>

3. CREDITORS

The following secured debts are included within creditors:

	2001 £	2000 £
Bank overdrafts	224,295	-
Other loans	4,420,001	2,803,771
	<u>4,644,296</u>	<u>2,803,771</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2001 £	2000 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

FINANCE-U-LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

5. TRANSACTIONS WITH DIRECTORS

G A Humphries and Mrs A E Humphries are directors of CPG (Wales) Plc, G H Management Services Limited, CPG (Wales) Management Services Limited and Corner Park (Spares & Repairs) Limited.

During the year ended 31 December 2001 the company paid commissions of £558,117 and incurred interest of £61,670 in respect of CPG (Wales) Plc.

As at 31 December 2001 the company was owed the following amounts from related companies:

	2001 £
G H Management Services Limited	28,686
CPG (Wales) Management Services Limited	559,000
Corner Park (Spares & Repairs) Limited	11,845

As at 31 December 2001 the company owed £2,080,669 to CPG (Wales) Plc.