

GMH AUTO SERVICES LTD
ABBREVIATED FINANCIAL STATEMENTS
FOR
31ST MAY 2002

ACCOUNTING SOLUTIONS (UK) LTD

Chartered Accountants
Britannia Mill Offices
Ribble Street
Padiham
Burnley
Lancashire



GMH AUTO SERVICES LTD
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MAY 2002

| CONTENTS | PAGE |
|---|-------------|
| Abbreviated balance sheet | 1 |
| Notes to the abbreviated financial statements | 2 |

GMH AUTO SERVICES LTD
ABBREVIATED BALANCE SHEET
31ST MAY 2002

| | Note | 2002 | 2001 |
|--|----------|-----------------|-----------------|
| | | £ | £ |
| FIXED ASSETS | 2 | | |
| Intangible assets | | 5,950 | 6,300 |
| Tangible assets | | <u>6,414</u> | <u>2,091</u> |
| | | 12,364 | 8,391 |
| CURRENT ASSETS | | | |
| Stocks | | 17,580 | 6,651 |
| Debtors | | 4,758 | 2,078 |
| Cash at bank and in hand | | <u>4,490</u> | <u>30,707</u> |
| | | 26,828 | 39,436 |
| CREDITORS: Amounts falling | | | |
| Due within one year | | <u>(32,000)</u> | <u>(42,484)</u> |
| NET CURRENT LIABILITIES | | <u>(5,172)</u> | <u>(3,048)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>7,192</u> | <u>5,343</u> |
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 3 | 100 | 100 |
| Profit and Loss Account | | <u>7,092</u> | <u>5,243</u> |
| SHAREHOLDERS' FUNDS | | <u>7,192</u> | <u>5,343</u> |

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

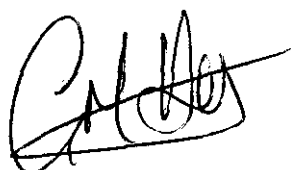
The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 financial statements 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 and signed by the director on 14th August 2002

MR G M HAMER



GMH AUTO SERVICES LTD**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST MAY 2002****1. ACCOUNTING POLICIES****Basis of accounting**

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

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

Amortisation

Amortisation 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:

Goodwill - 5% on cost

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% on written down value |
| Fixtures & Fittings | - 25% on written down value |
| Motor Vehicles | - 25% on written down value |
| Equipment | - 25% on written down value |

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

GMH AUTO SERVICES LTD**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST MAY 2002****2. FIXED ASSETS**

| | Intangible Assets £ | Tangible Fixed Assets £ | Total £ |
|-------------------------|------------------------------------|--|--------------------|
| COST | | | |
| At 1st June 2001 | 7,000 | 3,586 | 10,586 |
| Additions | - | 6,461 | 6,461 |
| At 31st May 2002 | 7,000 | 10,047 | 17,047 |
| DEPRECIATION | | | |
| At 1st June 2001 | 700 | 1,495 | 2,195 |
| Charge for year | 350 | 2,138 | 2,488 |
| At 31st May 2002 | 1,050 | 3,633 | 4,683 |
| NET BOOK VALUE | | | |
| At 31st May 2002 | 5,950 | 6,414 | 12,364 |
| At 31st May 2001 | 6,300 | 2,091 | 8,391 |

3. SHARE CAPITAL**Authorised share capital:**

| | 2002 £ | 2001 £ |
|-----------------------------------|-------------------|-------------------|
| 100 Ordinary shares of £1.00 each | 100 | 100 |

Allotted, called up and fully paid:

| | 2002 £ | 2001 £ |
|------------------------|-------------------|-------------------|
| Ordinary share capital | 100 | 100 |