

Elite GB LIMITED

DIRECTORS

Tina Brown

SECRETARY

Nicola Sneddon

REGISTERED OFFICE

Unit 3 Hartley Dyke Industrial Estate
Swattenden Lane
Cranbrook
Kent
TN17 3PS

COMPANY NUMBER

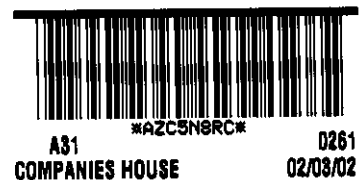
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REPORTS AND ACCOUNTS - 30th September 2001

- Page 2 Report of the Director
3 Profit and Loss Account
4 Balance Sheet
5-6 Notes to the Accounts

The following page does not form part of the
statutory accounts:

- Page 7 Trading and Profit and
Loss Account



Elite GB LIMITED**REPORT OF THE DIRECTORS**

The directors present their annual report together with the accounts of the company for the year ended 30 September 2001

Principal Activities

The principle activities of the company are Motor Vehicle Hire.

Directors

The directors who served during the year and their interest in the shares were:-

30/09/2001

30/09/2000

Tina Brown

1

Directors responsibilities for the accounts

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgement and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the company will continue business.

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 act 1985.

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


Small Company Exemptions

The directors have taken advantage of the exemptions conferred by Part 11 of schedule 8 to the companies act 1985.

This report was approved by the board on 2001.

Signed on behalf of the Board of Directors

Director



Elite (GB) Ltd

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2001

	Notes	2001	2000
<u>TURNOVER</u>	2		
Car Hire		34773	35738
Less:-			
Vehicle Costs		-22460	-28438
Delivery and carriage		-334	-2380
<u>GROSS PROFIT</u>		11979	4920
Administrative Expenses		12171	8989
<u>OPERATING PROFIT</u>	3	<u>-192</u>	<u>-4069</u>
Interest paid	8	<u>-513</u>	<u>-412</u>
Taxation	nil		nil
PROFIT (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		<u>-705</u>	<u>-4481</u>
 RETAINED PROFIT CARRIED FORWARD		 <u>-5186</u>	 <u>-4481</u>

There were no recognised gains or losses other than those recognised in the profit and loss account.

The notes on pages 5 to 7 form part of these accounts

Elite (GB) Ltd

BALANCE SHEET AS AT 30 SEPTEMBER 2001


	Notes	2001	2000
FIXED ASSETS			
Tangible assets	6	8213	10951
CURRENT ASSETS			
Debtors	7		2820
Prepayments		266	
Cash at Bank		1252	809
		1518	3629
CREDITORS			
(amounts falling due within one year)	8	14915	19059
taxation			
NET CURRENT (LIABILITIES)/ ASSETS		-13397	-15430
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>-5184</u>	<u>-4479</u>
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Profit and loss account		-5186	-4481
Shareholders Funds	10	<u>-5184</u>	<u>-4479</u>

Approved by the board of directors on 2001.

The directors have relied on the exemptions conferred by Part 1 of Schedule 8 of the Companies Act 1985 on the grounds that the company is entitled to the benefit of those exemptions as a small company. For the year to 30 september 2001, the company was entitled to the exemption conferred by subsection (1) of Section 249a of the companies Act 1985 and that no notice has been delivered under subsection (2) of section 249b.

The directors acknowledge responsibility for ensuring that the company keeps accounting records which comply with section 221 of the companies act 1985 and preparing accounts which give a true and fair view of the state of the company as at 30 September 2001 and of its profit for the financial year in accordance with Section 226 and which otherwise comply with the requirements of the act so far as are applicable to the company.

Signed on behalf of the
Board of Directors



Tina Brown
Director

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Director

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Elite (GB) Ltd

NOTES TO THE ACCOUNTS

for 30 SEPTEMBER 2001

1. ACCOUNTING POLICIES

(a) Accounting Convention

The accounts are prepared under the historical cost convention and incorporate the results of the principle activities which are described in the directors report and which are continuing.

The company has taken advantage of the exemption in FRS1 from the requirement to prepare a cashflow statement on the grounds that it is a small company

(b) Tangible Fixed Assets

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided on tangible fixed assets so as to write them off over their expected useful lives at the following rates:-

Motor Vehicles	25% reducing basis
Fixtures and Fittings	N/A
Computer Equipment	N/A

TURNOVER

- 2** The turnover and profit before taxation is attributable to the main activities of the company. All the turnover is attributable to the United Kingdom.

3 OPERATING LOSS

This is stated after charging:	2001	2000
Depreciation	2738	3650

4 TAXATION

No corporation tax is payable due to losses incurred.

5 DIVIDENDS

The director does not recommend the payment of a dividend .

Elite (GB) Ltd
NOTES TO THE ACCOUNTS (CONTINUED)

6. TANGIBLE FIXED ASSETS

	Cost	Hire Pool			Total
At 1 Oct 2000		14601			14601
Additions					
As at 30 Sept 2001		14601	<u>0</u>	<u>0</u>	<u>0</u>
Depreciation					
At 1 Oct 2000		3650			3650
Charged for year		2738			2738
As at 30 Sept 2001		6388	<u>0</u>	<u>0</u>	<u>0</u>
Net Book Value					
At 1 Oct 2000		10951	<u>0</u>	<u>0</u>	<u>0</u>
As at 30 Sept 2001		8213			8213

7. DEBTORS	201	2000
Trade Debtors		
Prepayments	266	156
Vat refund		2664
	266	2820

8. CREDITORS
(amounts falling due within one year)

Hire purchase	3800	5000
Taxation		
Other creditors & Accr	9356	14059
	13156	19059

9. CALLED UP SHARE CAPITAL

Authorised		
Ordinary Shares of £1 each		£100
Issued and Fully Paid		
2 Ordinary Shares of £1 each		£2

**10. RECONCILIATION OF MOVEMENT
IN SHAREHOLDERS FUNDS**

At 1 Oct 2000	-£4,479
Profit (Loss) For the year	-£705
As at 30 Sept 2001	<u>-£5,184</u>