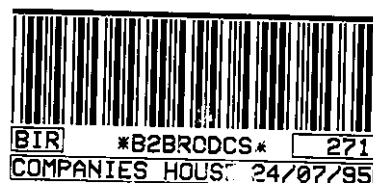


S F VEHICLE BUILDERS LIMITED

REGISTERED NUMBER -403879 (ENGLAND & WALES)

ABBREVIATED ACCOUNTS

30th SEPTEMBER 1994



ABBREVIATED BALANCE SHEET as at 30th September 1994

	1994	1993
	£	£
FIXED ASSETS (Note 2:1)		
Tangible Assets	101,039	101,978
	-----	-----
	101,039	101,978
CURRENT ASSETS		
Stocks	13,193	16,835
Debtors	10,169	8,765
Cash in hand	1,133	1,238
	-----	-----
	24,495	26,838
LESS CREDITORS:amount falling due within one year (Note 2:2)	(25,358)	(40,977)
	-----	-----
NET CURRENT ASSETS(LIABILITIES)	(863)	(14,139)
	-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES	100,176	87,839
LESS CREDITORS:amount falling due after more than one year(Note 2:2)	(78,407)	(54,425)
	-----	-----
TOTAL ASSETS LESS LIABILITIES	21,769	33,414
	=====	=====
FINANCED BY CAPITAL AND RESERVES		
Called up share capital (Note 2.3)	8,475	8,475
Revaluation Reserve	47,776	47,776
Profit and Loss Account	(34,482)	(22,837)
	-----	-----
	21,769	33,414
	=====	=====

Small Companies Audit Exemption Report

For the financial year ended 30th September 1994, the company was entitled to exemption from audit under section 249A(1) Companies Act 1985; and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 Companies Act 1985, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company qualifies as a small company.

In the preparation of the company's annual accounts, the directors have taken advantage of special exemptions applicable to small companies provided by Part I of Schedule 8, and have done so on the grounds that, in their opinion, the company qualifies as a small company.

Signed on behalf of the Board of Directors:

R J Woolley

R.J.Woolley (Director)

Approved by the Board: July 8th, 1995.

Notes to the Financial Statements for the Year Ended 30th September 1994
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1.ACCOUNTING POLICIES
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These accounts have been prepared under the historical cost convention as modified by the revaluation of freehold property and in accordance with applicable accounting standards, using the following accounting policies.

TURNOVER

Turnover comprises the invoiced value of goods and services provided during the year, net of Value Added Tax and trade discounts.

FIXED ASSETS AND DEPRECIATION

Fixed assets are shown in the Balance Sheet at cost or valuation less accumulated depreciation.

Depreciation is provided at the following annual rates, which are calculated to write-off the cost less estimated residual value of the assets over their useful lives on a reducing balance basis.

Motor Vehicles	25%
Office Equipment	25%
Plant & Machinery	25%

STOCKS

Stock and Work-in-Progress is valued at the lower of cost and net realisable value after making allowances for any slow-moving or obsolete items. Cost includes all direct costs and an element of overhead expenses and is calculated on a first-in first-out basis.

DEFERRED TAXATION

No provision is made for deferred tax, on the grounds that no significant liabilities are likely to arise.

PENSION COSTS

Contributions to the company's defined contribution pension scheme are charged to the Profit and Loss Account in the period in which they become payable.

CASH FLOWS

The accounts do not include a cash flow statement because the company is a small reporting entity and is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".

Notes to the Financial Statements for the Year Ended 30th September 1994
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1.ACCOUNTING POLICIES (Cont'd)
=====

LEASING,HIRE PURCHASE AND OPERATING LEASES

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

2.BALANCE SHEET
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2.1 FIXED ASSETS

	1994 £	1993 £
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Tangible Fixed Assets

Cost

Accumulated balance brought forward	125,483	123,370
Additions during the year	468	2,112
Less Disposals during the year	(350)	-
Total Cost	125,601	125,482
	=====	=====

Less Depreciation

Accumulated Balance brought forward	23,505	22,137
Depreciation for the year	1,057	1,367
Total Depreciation	24,562	23,504
	=====	=====
Net Book Value	101,039	101,978

Notes to the Financial Statements for the Year Ended 30th September 1994
 =====

2.2 OTHER DETAILS OF INDEBTEDNESS

Included in "Creditors" are the following:

(a) The aggregate amount repayable by instalments is as follows:

	1994	1993
	£	£
Repayable between one and five years	23,320	15,710
Repayable after five years	23,965	6,461
	-----	-----
Total Repayable by Instalments	47,285	22,171
	=====	=====

The interest on (b) is linked to Bank Base Rates.

(b) The aggregate amount of the indebtedness which is secured is: £ 51,685 (1993 £ 25,085).

The Security comprises a standard Debenture granting charges over the Company's freehold property.

2.3 CAPITAL AND RESERVES

	1993	1992
Allotted and fully paid:		
5,650 3% Cumulative Preference Shares of £1 each	5,650	5,650
2,825 Ordinary Shares of £1 each	2,825	2,825
Authorised:		
5,650 3% Cumulative Preference Shares of £1 each	5,650	5,650
3,350 Ordinary Shares of £1 each	3,350	3,350