

PONTLLANFRAITH CAR COMPANY LTD
TRADING AS

BOB WILSON CARS

ABBREVIATED FINANCIAL STATEMENTS

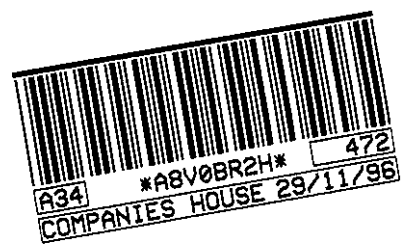
31st May 1995

Registered number: 1465811

ADRIAN JAMES & CO

REGISTERED AUDITORS &
CHARTERED ACCOUNTANTS

Pontypridd



PONTILLANFRAITH CAR COMPANY LTD
TRADING AS BOB WILSON CARS
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31st May 1995

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PONTLLANFRAITH CAR COMPANY LTD

TRADING AS BOB WILSON CARS

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Auditors' report to
Pontllanfraith Car Co. LtdT/A Bob Wilson Cars
pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985

We have examined the abbreviated financial statements on pages 2-4 together with the financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 31st May 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. 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 financial statements 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 financial statements 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 sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31st May 1995, and the abbreviated financial statements on pages have been properly prepared in accordance with that Schedule.

Other information

On 29 November 1996 we reported, as auditors of the company, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st May 1995, and our audit report was as follows:

'We have audited the financial statements on pages 5 - 11 which have been prepared under the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on page 3, 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.

continued

PONTLLANFRAITH CAR COMPANY LTD

TRADING AS BOB WILSON CARS

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS
(continued)

Auditors' report to
Pontllanfraith Car Co. LtdT/A Bob Wilson Cars
pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985

Basis of opinion

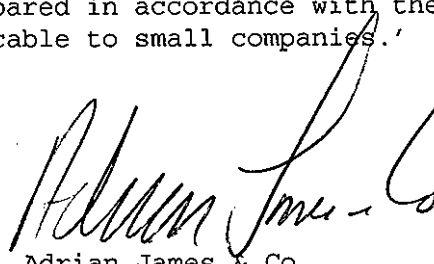
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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 error or other irregularity. 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 31st May 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.'

Pontypridd
29 November 1996



Adrian James & Co
Registered Auditors
Chartered Accountants

PONTLLANFRAITH CAR COMPANY LTD

TRADING AS BOB WILSON CARS

ABBREVIATED BALANCE SHEET

at 31st May 1995

	Note	1995		As restated 1994	
		£	£	£	£
Fixed assets					
Tangible assets	2		13,941		15,806
Current assets					
Stocks		426,360		335,290	
Debtors	3	44,653		20,298	
Cash at bank and in hand		181,479		206,063	
		<u>652,492</u>		<u>561,651</u>	
Creditors: amounts becoming due and payable within one year		<u>(107,095)</u>		<u>(95,718)</u>	
Net current assets			<u>545,397</u>		<u>465,933</u>
Total assets less current liabilities			<u>559,338</u>		<u>481,739</u>
Provision for liabilities and charges			<u>(774)</u>		<u>-</u>
			<u>558,564</u>		<u>481,739</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			<u>558,464</u>		<u>481,639</u>
Total shareholders' funds			<u>558,564</u>		<u>481,739</u>

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

In the preparation of the company's annual financial statements, the directors have taken advantage of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in their opinion, the company is entitled to those exemptions.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 29 November 1996.

Robert Charles Wilson
Director

PONTLLANFRAITH CAR COMPANY LTD
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
31st May 1996

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1 Accounting policies

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Leasehold land and buildings improvements	10% straight line
Plant and machinery	10% straight line

Leases and hire purchase contracts

Rentals paid under operating leases are charged to income as incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2 Fixed assets

Cost or valuation	Tangible fixed assets £
1 June 1994 as restated	23,418
Additions	190
	<hr/>
31st May 1995	23,608
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Depreciation	
1 June 1994	7,612
Charge for year	2,055
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31st May 1995	9,667
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Net book amount	
31st May 1995	13,941
	<hr/> <hr/>
1 June 1994 as restated	15,806
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PONTLLANFRAITH CAR COMPANY LTD
 NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
 31st May 1995

3 Debtors

	1995	1994
	£	£
Amounts falling due within one year	<u>44,653</u>	<u>20,298</u>

4 Called up share capital

	1995		1994
	Number of shares	£	Number of shares
			£
Authorised			
£1 ordinary shares	<u>100</u>	<u>100</u>	<u>100</u>
Allotted called up and fully paid			
£1 ordinary shares	<u>100</u>	<u>100</u>	<u>100</u>

5 Prior year adjustments

The financial statements have been adjusted for amounts transferred to tangible fixed assets of £5,974, additional corporation tax payable of £23,043, reduction in sales of £820, reduction in cost of sales of £9,831 and reduction in expenses of £300.