

Company No 3119760

ADVANTAGE RENTALS & REPAIRS LIMITED

The Cherry Tree
231 Percy Road
Whitton
Twickenham
Middlesex TW2 6JL

Accounts for the year ended
31st March 2000

Prepared by:

Michael A Corley & Co
Accountants
200 Dukes Ride
Crowthorne
Berkshire RG45 6DS

Tel. Crowthorne (01344) 773798



ADVANTAGE RENTALS & REPAIRS LIMITED

FOR THE YEAR ENDED 31ST MARCH 2000

INDEX	PAGE
Report of the Directors	1/2
Accountants Report	3
Profit and Loss Account	4
Balance Sheet	5
Notes to Financial Statements	6/11
<u>For Directors Information Only</u>	
Trading and Profit and Loss Account	12

ADVANTAGE RENTALS & REPAIRS LIMITED
AS AT 31ST MARCH 2000

DIRECTORS REPORT

The Director presents his report and financial statements for the year ended 31st March 2000.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss 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 judgements and estimates that are reasonable and prudent;
- * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in 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, 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.

ANNUAL AUDIT

The company is eligible to take advantage of the audit exemption.

REVIEW OF THE BUSINESS

The company was incorporated on 30th October 1995 and the principal activity of the company is operating as motor repairers. Turnover was in line with expectations. This level of business is expected to increase in the current year.

RESULTS AND DIVIDENDS

The profit for the year after taxation was £ 17486. This has been transferred to reserves.

An interim dividend of £ 10500 was paid during the year. The director does not recommend the payment of a final dividend.

FIXED ASSETS

Details of fixed assets are given in note 8 to the financial statements.

SHARE CAPITAL

The company issued no further share capital during the year.

DIRECTORS

The directors set out in the table below have held office during the year and to the date of this report.

The interest of the directors holding office on 31st March 2000 in the shares of the company were as shown below:

	2000	1999
P T McEwan	47	47

Approved by the board on 22 January 2001
and signed on its behalf by

..... J.M. McEwan
J Khalit McEwan
(Secretary)

ADVANTAGE RENTALS & REPAIRS LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2000

	NOTE	2000	1999
TURNOVER	1	345069	261032
Cost of Sales		231147	193206
		-----	-----
GROSS PROFIT		113922	67826
Administrative Expenses		82303	76478
		-----	-----
OPERATING PROFIT/LOSS		31619	(8652.)
Interest Receivable and similar income		29	387
		-----	-----
PROFIT/LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST		31648	(8265.)
Interest Payable and similar charges	5	-	-
		-----	-----
PROFIT/LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	4	31648	(8265.)
TAXATION on profit on ordinary activities		3662	2391
		-----	-----
PROFIT/LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		27986	(10656.)
DIVIDENDS paid		10500	9500
		-----	-----
RETAINED PROFIT/LOSS for the period		17486	(20156.)
Retained Profit brought forward		49540	69696
		-----	-----
RETAINED PROFIT carried forward		£ 67026	£ 49540
		=====	=====

The company's turnover and expenses all relate to continuing operations. The company had no recognised gains other than the profit for the year which is calculated on the historical cost basis.

The notes on pages 6 to 11 form part of these financial statements

ADVANTAGE RENTALS & REPAIRS LIMITED
BALANCE SHEET AS AT 31ST MARCH 2000

	NOTE	2000	1999
FIXED ASSETS - Tangible Assets	8	15774	27137
		-----	-----
CURRENT ASSETS			
Debtors	9	52627	72895
Cash at Bank and in Hand		29152	8226
		-----	-----
		81779	81121
CREDITORS			
Amounts falling due within one year	10	24858	46690
		-----	-----
Net Current Assets		56921	34431
		-----	-----
Total Assets less Current Liabilities		72695	61568
CREDITORS			
Amounts falling due after one year	11	5569	11928
		-----	-----
		£ 67126	£ 49640
		=====	=====
Financed by:-			
CAPITAL AND RESERVES			
Called up capital	12	100	100
Profit and Loss Account	13	67026	49540
		-----	-----
		£ 67126	£ 49640
		=====	=====

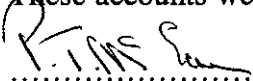
For the year ended 31st March 2000 the company was entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. No notice has been deposited with the company under section 249B(2) of that Act requiring an audit to be carried out.

The directors acknowledge their responsibility for

- a) ensuring the company keeps accounting records in accordance with section 221 of the Companies Act 1985; and
- b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit or loss for that financial year in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to accounts so far as they are applicable to the company.

The directors in preparing the accounts have relied upon the exemptions for individual accounts provided by section 246 of the Act (or schedule 8 paragraph 23)

These accounts were approved by the board on 22 January 2001


.....
P T McEwan (Director)

The notes on pages 6 to 11 form part of these financial statements

ADVANTAGE RENTALS & REPAIRS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2000

ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards.

a) Accounting convention

The financial statements are prepared under the historical cost convention.

b) Turnover

Turnover represents amounts invoiced, excluding value added tax, in respect of the sale of goods and services to customers.

c) Depreciation

Depreciation is calculated to write off the cost less estimated residual values of all fixed assets on a reducing balance basis over their estimated useful lives.

d) Foreign currencies

Assets, liabilities, revenues and costs expressed in foreign currencies are translated into sterling at rates of exchange ruling on the date on which transactions occur, except for:-

- i) monetary assets and liabilities which are translated at the rate ruling at the balance sheet date (other than those in (ii) below); and
- ii) transactions to be settled at a contracted rate and trading transactions covered by a related or matching forward contract which are translated to those contracted rates.

Differences arising on the translation of such items are dealt with in the profit and loss account.

e) Leases

Finance leases

Assets held under finance leases and the related lease obligations are included at the fair value of the leased assets at the inception of the lease. Depreciation on leased assets is calculated to write off this amount on a straight-line basis over the shorter of the lease term and the useful life of the asset.

Rentals payable are apportioned between the finance charge and a reduction of the outstanding obligation for future amounts payable so that the charge for each accounting period is a constant percentage of the remaining balance of the capital sum outstanding.

ADVANTAGE RENTALS & REPAIRS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2000

Operating leases

Rentals payable under operating leases are charged on a straight-line basis over the term of the lease.

f) Pensions

The company contributes to the pension arrangements of employees. Premiums paid are written off in the year of payment.

2 SEGMENTAL INFORMATION

Where there is only one class of business and one geographical segment:

The turnover, profit after taxation and net assets are attributable to the principal activities of heavy vehicle engineers. The company operates in the UK and derives its turnover from activities undertaken solely in the United Kingdom.

3 OTHER OPERATING INCOME

	2000	1999
	£	£
Bank Interest Received	29	387
	-----	-----
	£ 29	£ 387
	=====	=====

4 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit on ordinary activities before taxation is stated after charging:

	2000	1999
	£	£
Staff costs (note 6)	64142	63129
Depreciation of assets held under financial leases and hire purchase contracts	-	-
Depreciation of owned tangible fixed assets	10188	9048
Audit Fee	-	-

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2000	1999
	£	£
	-----	-----
	£ -	£ -
	=====	=====

ADVANTAGE RENTALS & REPAIRS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2000

6 STAFF COSTS

	2000	1999
	£	£
Wages and salaries	56630	55631
Social security costs	5664	5670
Other pension costs	1848	1828
	-----	-----
	£ 64142	£ 63129
	=====	=====

The average number of persons, including executive directors employed by the company during the year was:

	2000	1999
Management	1	1
Administration	1	1

7 DIRECTORS REMUNERATION

	2000	1999
	£	£
Directors Remuneration	£ 10800	£ 10800
	=====	=====

ADVANTAGE RENTALS & REPAIRS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2000

8 TANGIBLE FIXED ASSETS

	Motor Vehicles	Office Equipment	Total
COST			
As at 31st March 1999	42752	6507	49259
Additions during the year	2825	-	2825
Disposals during the year	6800	-	6800
As at 31st March 2000	<u>38777</u>	<u>6507</u>	<u>45284</u>
ACCUMULATED DEPRECIATION			
As at 31st March 1999	19000	3122	22122
Disposals during the year	3932	-	3932
Charge for the year	9694	1626	11320
As at 31st March 2000	<u>24762</u>	<u>4748</u>	<u>29510</u>
NET BOOK VALUE			
As at 31st March 1999	£ 23752	£ 3385	£ 27137
	=====	=====	=====
As at 31st March 2000	£ 14015	£ 1759	£ 15774
	=====	=====	=====
Depreciation rate	25%	25%	

9 SUNDRY DEBTORS: DUE WITHIN ONE YEAR

	2000 £	1999 £
Trade Debtors	52627	54266
Loan	-	18629
	<u>£ 52627</u>	<u>£ 72895</u>
	=====	=====

ADVANTAGE RENTALS & REPAIRS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2000

10 SUNDRY CREDITORS: DUE WITHIN ONE YEAR

	2000	1999
	£	£
Trade creditors	12063	40468
Corporation Tax	3662	625
Other taxation	6533	3097
Social security costs	-	-
Accruals and deferred income	2600	2500
	-----	-----
	£ 24858	£ 46690
	=====	=====

11 SUNDRY CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2000	1999
	£	£
Director's loan account	5569	11928
	-----	-----
	£ 5569	£ 11928
	=====	=====

Amounts payable:

Within two to five years	5569	11928
	-----	-----
	£ 5569	£ 11928
	=====	=====

12 SHARE CAPITAL

	2000	1999
Ordinary shares of £1.00 each	100	100
	=====	=====

ADVANTAGE RENTALS & REPAIRS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2000

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	Share Capital	Profit and Loss Account	Total Shareholders Funds
Balance at 31st March 1998	100	69696	69796
Loss for the year	-	(20156.)	(20156.)
	-----	-----	-----
Balance at 31st March 1999	100	49540	49640
Profit for the year	-	17486	17486
	-----	-----	-----
Balance at 31st March 2000	£ 100	£ 67026	£ 67126
	=====	=====	=====