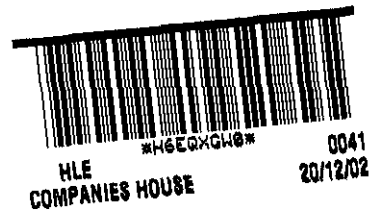


"C" PIECES LTD.

ANNUAL REPORT AND UNAUDITED ACCOUNTS

YEAR ENDED 28TH FEBRUARY, 2002



Company Number 3686502

"C" PIECES LTD.

ACCOUNTS FOR THE YEAR ENDED 28TH FEBRUARY, 2002

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"C" PIECES LTD.

DIRECTORS AND COMPANY INFORMATION

DIRECTOR: D.J.Baldock

SECRETARY: Mrs.V.A.E.Baldock (appointment terminated 31st
October,2001)
I.S.V.Renouvin (appointed 31st October,2001)

REGISTERED OFFICE: 37,Heaton Grove,
Heaton,
BRADFORD,
BD9 4DZ.

BANKERS: HSEC,
PO Box 4,
6,Broad Street,
WORCESTER,
WR1 2EJ.

REPORT OF THE DIRECTOR OF

"C" PIECES LTD.

FOR THE YEAR ENDED 28TH FEBRUARY, 2002

The director presents his third report with the accounts of the company for the year ended 28th February, 2002.

PRINCIPAL ACTIVITY

The principal activity in the year under review continued to be the distribution of motor spares.

DIRECTOR

The director in office in the year and his beneficial interest in the company's issued share capital was as follows:

	<u>£1 Ordinary shares</u>	
	<u>2002</u>	<u>2001</u>
D.J.Baldock	999	999

DIRECTORS' RESPONSIBILITIES


Company law requires the directors to prepare accounts 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 the period. In preparing those accounts the directors are required to:

1. select suitable accounting policies and then apply them consistently;
2. make judgements and estimates that are reasonable and prudent;
3. follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts; and,
4. prepare the accounts 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 to enable them to ensure that the accounts 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.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act, 1985 relating to small companies.

SIGNED ON BEHALF OF THE DIRECTOR


I.S.V. Renouvin, secretary.

Approved by the board: 31st March, 2002.

"C" PIECES LIMITEDPROFIT AND LOSS ACCOUNTYEAR ENDED 28TH FEBRUARY, 2002

	<u>NOTE</u>	<u>2002</u>	<u>2001</u>
TURNOVER-continuing operations	2	62,580	57,675
COST OF SALES		<u>32,411</u>	<u>27,511</u>
GROSS PROFIT		30,169	30,164
DISTRIBUTION COSTS		5,642	9,285
ADMINISTRATIVE EXPENSES		<u>11,833</u>	<u>12,544</u>
OPERATING PROFIT-continuing operations	3	<u>12,694</u>	<u>8,335</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		12,694	8,335
TAXATION		<u>1,618</u>	<u>876</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		11,076	7,459
DIVIDENDS		<u>11,000</u>	<u>8,000</u>
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		76	(541)
RETAINED PROFIT BROUGHT FORWARD		<u>1,701</u>	<u>2,242</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£1,777</u></u>	<u><u>£1,701</u></u>

CONTINUING OPERATIONS

All of the company's activities in the above two financial years derived from continuing operations.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the above two financial periods.

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

"C" PIECES LTD.BALANCE SHEET AS AT 28TH FEBRUARY, 2002

	<u>NOTE</u>	<u>2002</u>	<u>2001</u>
FIXED ASSETS			
Tangible assets	4	6,469	8,446
CURRENT ASSETS			
Stocks	5	7,760	6,068
Debtors	6	5,910	13,509
Cash at bank		<u>13,625</u>	<u>165</u>
		27,295	19,742
CREDITORS			
Amounts falling due within one year:	7	<u>30,586</u>	<u>24,989</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(3,291)</u>	<u>(5,247)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,178	3,199
PROVISION FOR LIABILITIES AND CHARGES			
Deferred taxation	8	<u>401</u>	<u>498</u>
NET ASSETS		<u><u>£2,777</u></u>	<u><u>£2,701</u></u>
CAPITAL AND RESERVES			
Called up share capital	9	1,000	1,000
Profit and loss account		<u>1,777</u>	<u>1,701</u>
SHAREHOLDERS' FUNDS	10	<u><u>£2,777</u></u>	<u><u>£2,701</u></u>

For the financial year ended 28th February, 2002, 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 director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the period and of its profit or loss for the financial period 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.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act, 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March, 2000).

SIGNED ON BEHALF OF THE DIRECTOR

D.J. Baldock, director

I.S.V. Renouvin, secretary

Approved by the board: 31st March, 2002

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

"C" PIECES LTD.NOTES TO THE ACCOUNTSYEAR ENDED 28TH FEBRUARY, 2002

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March, 2000).

Cash flow

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

Turnover

Turnover represents net invoiced sales of goods and services, excluding Value Added Tax during the year.

Tangible fixed assets

Depreciation is provided on tangible fixed assets with the aim of writing off the cost or valuation of each asset over its anticipated useful life on the reducing balance basis as follows:

Motor vehicles:	25%
Plant and equipment:	20%

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

"C" PIECES LTD.NOTES TO THE ACCOUNTSYEAR ENDED 28TH FEBRUARY, 2002

2. TURNOVER

The turnover and pre-tax result is attributable to the activity disclosed in the director's report. Turnover attributable to geographical markets outside the United Kingdom amounted to 2% (2001:10%).

3. OPERATING PROFIT

This is stated after charging:

	<u>2002</u>	<u>2001</u>
Depreciation of tangible fixed assets	1,977	2,591

4. TANGIBLE FIXED ASSETS

	<u>Motor Vehicles</u>	<u>Plant and Equipment</u>	<u>Total</u>
<u>Cost or valuation</u>			
At 1st March, 2001	9,000	4,052	13,052
Additions	---	---	---
Disposals	---	---	---
At 28th February, 2002	<u>9,000</u>	<u>4,052</u>	<u>13,052</u>
<u>Depreciation</u>			
At 1st March, 2001	3,234	1,372	4,606
Charge for the year	1,441	536	1,977
Eliminated on disposals	---	---	---
At 28th February, 2002	<u>4,675</u>	<u>1,908</u>	<u>6,583</u>
<u>Net Book Values</u>			
At 28th February, 2002	<u>£4,325</u>	<u>£2,144</u>	<u>£6,469</u>
At 1st March, 2001	<u>£5,766</u>	<u>£2,680</u>	<u>£8,446</u>

At 28th February, 2002 no capital expenditure was contracted and none was authorised but not contracted (2001: NONE).

5. STOCKS

	<u>2002</u>	<u>2001</u>
Goods for re-sale	<u>£7,760</u>	<u>£6,068</u>

There is no material difference between the replacement cost of stock and the value stated in the balance sheet.

6. DEBTORS

	<u>2002</u>	<u>2001</u>
Trade debtors	5,497	13,121
Prepayments and accrued income	413	388
	<u>£5,910</u>	<u>£13,509</u>

"C" PIECES LTD.NOTES TO THE ACCOUNTSYEAR ENDED 28TH FEBRUARY, 2002

7. CREDITORS

Amounts falling due within one year:

	<u>2002</u>	<u>2001</u>
Trade creditors	---	20
Other taxation and social security	2,245	2,931
Corporation tax	1,716	938
Accruals and deferred income	1,790	1,930
Director's current account	<u>24,835</u>	<u>19,170</u>
	<u>£30,586</u>	<u>£24,989</u>

8. PROVISION FOR LIABILITIES AND CHARGES

	<u>2002</u>	<u>2001</u>
Accelerated capital allowances	<u>£401</u>	<u>£498</u>

9. CALLED UP SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, called up and fully paid</u>	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
Ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>	<u>£1,000</u>	<u>£1,000</u>

10. SHAREHOLDERS' FUNDS

(a) There are no non equity interests

(b) Reconciliation of movements on shareholders' funds

	<u>2002</u>	<u>2001</u>
Profit for the financial year after taxation	11,076	7,459
Dividends	<u>11,000</u>	<u>8,000</u>
	76	(541)
Opening shareholders' funds at 1st March, 2001	<u>2,701</u>	<u>3,242</u>
Closing shareholders' funds at 28th February, 2002	<u>£2,777</u>	<u>£2,701</u>

11. COMMITMENTS

The company had no significant commitments other than those disclosed elsewhere in these notes.