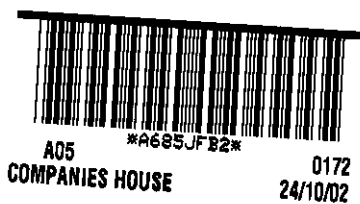


COMPANY REGISTRATION NUMBER 03459699

**(S.A.S) SELECT AUTOMOTIVE SERVICES LTD
ABBREVIATED FINANCIAL STATEMENTS
FOR
31 DECEMBER 2001**



(S.A.S) SELECT AUTOMOTIVE SERVICES LTD

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2001

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(S.A.S) SELECT AUTOMOTIVE SERVICES LTD

ABBREVIATED BALANCE SHEET

31 DECEMBER 2001

	Note	£	2001 £	£	2000 £
Fixed assets	2				
Intangible assets			128,250	-	-
Tangible assets			<u>44,160</u>	-	-
			172,410		-
Current assets					
Stocks		11,339		-	
Debtors		124,064		2	
Cash at bank and in hand		<u>10,003</u>		-	
		145,406		2	
Creditors: Amounts falling due within one year		<u>(113,558)</u>		-	
Net current assets			31,848		2
Total assets less current liabilities			<u>204,258</u>		<u>2</u>
Creditors: Amounts falling due after more than one year			(24,034)		-
Provisions for liabilities and charges			<u>(1,153)</u>		-
			<u>179,071</u>		<u>2</u>

The balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these financial statements.

(S.A.S) SELECT AUTOMOTIVE SERVICES LTD

ABBREVIATED BALANCE SHEET (continued)

31 DECEMBER 2001

	Note	2001 £	2000 £
Capital and reserves			
Called-up share capital	4	200,000	2
Profit and Loss Account		(20,929)	-
Shareholders' funds		<u>179,071</u>	<u>2</u>

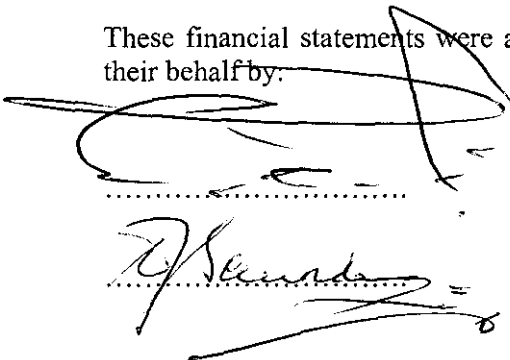
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial 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 Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 17/10/00 and are signed on their behalf by:



The image shows two handwritten signatures in black ink. The first signature is larger and more stylized, written over a horizontal dotted line. The second signature is smaller and more cursive, also written over a horizontal dotted line.

The notes on pages 3 to 5 form part of these financial statements.

(S.A.S) SELECT AUTOMOTIVE SERVICES LTD
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2001

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 5% straight line

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery - 25% reducing balance
Fixtures & Fittings - 25% reducing balance
Motor Vehicles - 25% reducing balance
Furniture & Equipment - 25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

(S.A.S) SELECT AUTOMOTIVE SERVICES LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2001

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
Cost			
Additions	135,000	51,745	186,745
Disposals	—	(1,188)	(1,188)
At 31 December 2001	<u>135,000</u>	<u>50,557</u>	<u>185,557</u>
Depreciation			
Charge for year	6,750	6,397	13,147
At 31 December 2001	<u>6,750</u>	<u>6,397</u>	<u>13,147</u>
Net book value			
At 31 December 2001	<u>128,250</u>	<u>44,160</u>	<u>172,410</u>

3. RELATED PARTY TRANSACTIONS

The company is controlled by its directors, A J Twort and D Saunderson, who each hold, including family interests, 50% of the issued share capital.

The company owed Mr and Mrs A Twort £66,718 at 31 December 2001 in respect of their directors' loan account.

At the year end a loan of £20,830 was owed by Select Motor Company Limited. Mr A J Twort is a director of Select Motor Company Limited.

4. SHARE CAPITAL

Authorised share capital:

	2001 £	2000 £
50,000 Ordinary shares of £1 each	50,000	100
200,000 Redeemable preference shares of £1 each	<u>200,000</u>	—
	<u>250,000</u>	<u>100</u>

Allotted, called up and fully paid:

	2001		2000	
	No.	£	No.	£
Ordinary shares	50,000	50,000	2	2
Redeemable preference shares	<u>150,000</u>	<u>150,000</u>	—	—
	<u>200,000</u>	<u>200,000</u>	<u>2</u>	<u>2</u>

(S.A.S) SELECT AUTOMOTIVE SERVICES LTD
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2001

4. SHARE CAPITAL *(continued)*

During the year 49,998 ordinary shares of £1.00 each were issued at par.

During the year 150,000 redeemable preference shares of £1.00 each were issued at par.