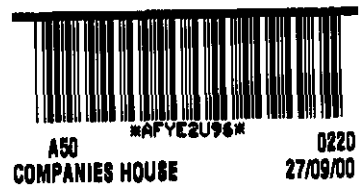


"C" PIECES LTD.
REPORT AND ACCOUNTS
PERIOD FROM 21ST DECEMBER, 1998
TO
29TH FEBRUARY, 2000

No 3686502



"C" PIECES LTD.

ACCOUNTS FOR THE PERIOD FROM 21ST DECEMBER, 1998

TO

29TH FEBRUARY, 2000

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"C" PIECES LTD.

DIRECTOR AND COMPANY INFORMATION

DIRECTOR: D.J.Baldock

SECRETARY: Mrs.V.A.E.Baldock

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

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

REPORT OF THE DIRECTOR OF

"C" PIECES LTD.

FOR THE PERIOD FROM 21ST DECEMBER, 1998 TO 29TH FEBRUARY, 2000

The director presents his first report with the accounts of the company for the period from 21st December, 1998 to 29th February, 2000.

INCORPORATION

The company was incorporated on 21st December, 1998 with an authorised share capital of £1,000 divided into 1,000 Ordinary Shares of £1 each, and began to trade on 1st March, 1999. The first director of the company was David John Baldock and the first secretary was Mrs. Valerie Anne Edna Baldock and they were the Subscribers to the Memorandum.

PRINCIPAL ACTIVITY

The principal activity in the period under review was the distribution of motor spares.

DIRECTOR

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

	<u>£1 Ordinary shares</u>
	2000
D.J. Baldock	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

V. Baldock

Mrs. V.A.E. Baldock, secretary.

Approved by the board: 2nd August, 2000.

"C" PIECES LTD.PROFIT AND LOSS ACCOUNTPERIOD FROM 21ST DECEMBER, 1998 TO 29TH FEBRUARY, 2000

	<u>NOTE</u>	<u>2000</u>
TURNOVER-continuing operations	2	67,003
COST OF SALES		<u>43,915</u>
GROSS PROFIT		23,088
DISTRIBUTION COSTS	8,075	
ADMINISTRATIVE EXPENSES	<u>12,211</u>	<u>20,286</u>
OPERATING PROFIT-continuing operations	3	<u>2,802</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,802
TAXATION		<u>560</u>
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		2,242
DIVIDENDS		<u>---</u>
RETAINED PROFIT FOR THE FINANCIAL PERIOD		2,242
RETAINED PROFIT BROUGHT FORWARD		<u>---</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£2,242</u></u>

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

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

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

"C" PIECES LTD.BALANCE SHEET AS AT 29TH FEBRUARY, 2000

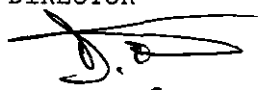
	<u>NOTE</u>	<u>2000</u>
FIXED ASSETS		
Tangible assets	4	10,496
CURRENT ASSETS		
Stocks	5	6,086
Debtors	6	1,026
Cash at bank		<u>1,266</u>
		8,378
CREDITORS:		
Amounts falling due within one year	7	<u>15,072</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>6,694</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,802
PROVISION FOR LIABILITIES AND CHARGES		
Deferred taxation	8	<u>560</u>
NET ASSETS		<u><u>£3,242</u></u>
CAPITAL AND RESERVES		
Called up share capital	9	1,000
Profit and loss account		<u>2,242</u>
SHAREHOLDERS' FUNDS	10	<u><u>£3,242</u></u>

For the financial period ended 29th February, 2000, 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, 1999).

SIGNED ON BEHALF OF THE DIRECTOR

D.J. Baldock, director

Mrs. V.A.E. Baldock, secretary  The accompanying notes on pages 5 to 7 form part of these accounts.

Approved by the board: 2nd August, 2000.

"C" PIECES LTD.NOTES TO THE ACCOUNTSPERIOD FROM 21ST DECEMBER, 1998 TO 29TH FEBRUARY, 2000

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, 1999).

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 ACCOUNTSPERIOD FROM 21ST DECEMBER, 1998 TO 29TH FEBRUARY, 2000

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%.

3. OPERATING PROFIT

This is stated after charging:

	<u>2000</u>
Depreciation of tangible fixed assets	2,015

4. TANGIBLE FIXED ASSETS

	<u>Motor Vehicles</u>	<u>Plant and Equipment</u>	<u>Total</u>
<u>Cost or valuation</u>			
At 21st December, 1998	---	---	---
Additions	9,000	3,511	12,511
Disposals	---	---	---
At 29th February, 2000	<u>9,000</u>	<u>3,511</u>	<u>12,511</u>
<u>Depreciation</u>			
At 21st December, 1998	---	---	---
Charge for the period	1,312	703	2,015
Eliminated on disposals	---	---	---
At 29th February, 2000	<u>1,312</u>	<u>703</u>	<u>2,015</u>
<u>Net Book Values</u>			
At 29th February, 2000	<u>£7,688</u>	<u>£2,808</u>	<u>£10,496</u>
At 21st December, 1998	<u>£NIL</u>	<u>£NIL</u>	<u>£NIL</u>

At 29th February, 2000 no capital expenditure was contracted and none was authorised but not contracted.

5. STOCKS

	<u>2000</u>
Goods for re-sale	<u>£6,086</u>

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

6. DEBTORS

	<u>2000</u>
Trade debtors	1,000
Prepayments and accrued income	26
	<u>£1,026</u>

"C" PIECES LTD.NOTES TO THE ACCOUNTSPERIOD FROM 21ST DECEMBER, 1998 TO 29TH FEBRUARY, 2000

7. CREDITORS

Amounts falling due within one year:

	<u>2000</u>
Trade creditors	55
Other taxation and social security	2,590
Accruals and deferred income	1,855
Director's current account	<u>10,572</u>
	<u>£15,072</u>

8. PROVISION FOR LIABILITIES AND CHARGES

	<u>2000</u>
Accelerated capital allowances	<u>£560</u>

9. CALLED UP SHARE CAPITAL

	<u>Authorised</u>	<u>Allotted, called up and fully paid</u>
	<u>2000</u>	<u>2000</u>
Ordinary shares of £1 each	<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>2000</u>
Profit for the financial year after taxation	2,242
Dividends	---
	<u>2,242</u>
New share capital subscribed	1,000
	<u>3,242</u>
Opening shareholders' funds at 21st December, 1998	---
Closing shareholders' funds at 29th February, 2000	<u>£3,242</u>

11. COMMITMENTS

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