

Company No 3119760

ADVANTAGE RENTALS & REPAIRS LIMITED

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

Accounts for the period from
30th October 1995 to 31st March 1997

Prepared by:

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ADVANTAGE RENTALS & REPAIRS LIMITED

FOR THE PERIOD FROM 30TH OCTOBER 1995 TO 31ST MARCH 1997

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ADVANTAGE RENTALS & REPAIRS LIMITED
AS AT 30TH OCTOBER 1995 TO 31ST MARCH 1997

DIRECTORS REPORT

The Directors present their report and financial statements from the 30th October 1995 the date of incorporation to 31st March 1997.

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.

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 be maintained in the current year.

RESULTS AND DIVIDENDS

The profit for the year after taxation was £44414. This has been transferred to reserves.

An interim dividend of £ 17600 was paid during the year. The directors do 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 1997 in the shares of the company were as shown below:

	1997	1996
P T McEwan	47	-
G R Harris	46	-

Approved by the board on 6 / 8 / 1997
and signed on its behalf by

Jama M. Khalil

J Khalil
(Secretary)

**ACCOUNTANTS REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS OF
ADVANTAGE RENTALS & REPAIRS LIMITED**

I report on the accounts for the period from 30th October 1995 to 31st March 1997 set out on pages 3 to 11.

Respective responsibilities of directors and reporting accountants

As described on page 4 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is my responsibility to carry out procedures designed to enable us to report my opinion.


Basis of opinion

My work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so my procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as I considered necessary for the purpose of this report. These procedures provide only the assurance expressed in my opinion.

Opinion

In my opinion:

- a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985:
- b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).


J F Garside F C A
Reporting Accountant
8th August 1997

JAMES F GARSIDE & CO
167 Kentwood Hill
Tilehurst
Reading
Berkshire
RG31 6JG

ADVANTAGE RENTALS & REPAIRS LIMITED
PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 30TH OCTOBER 1995 TO
31ST MARCH 1997

	NOTE	1997	1996
TURNOVER	1	426039	-
Cost of Sales		259997	-
		-----	-----
GROSS PROFIT		166042	-
Administrative Expenses		84766	-
		-----	-----
OPERATING PROFIT		81276	-
Interest Receivable and similar income		219	-
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		81495	-
Interest Payable and similar charges	5	-	-
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	81495	-
TAXATION on profit on ordinary activities		19481	-
		-----	-----
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		62014	-
DIVIDENDS paid		17600	-
		-----	-----
RETAINED PROFIT for the period		44414	-
Retained Profit brought forward		-	-
		-----	-----
RETAINED PROFIT carried forward		£ 44414	£ -
		=====	=====

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 1997

	NOTE	1997	1996
FIXED ASSETS - Tangible Assets	8	26882	-
		-----	-----
CURRENT ASSETS			
Debtors	9	54943	-
Cash at Bank and in Hand		24400	-
		-----	-----
		79343	-
CREDITORS			
Amounts falling due within one year	10	50286	-
		-----	-----
Net Current Assets		29057	-
		-----	-----
Total Assets less Current Liabilities		55939	-
CREDITORS			
Amounts falling due after one year	11	11425	-
		-----	-----
		£ 44514	£ -
		=====	=====
Financed by:-			
CAPITAL AND RESERVES			
Called up capital	12	100	-
Profit and Loss Account	13	44514	-
		-----	-----
		£ 44514	£ -
		=====	=====

For the period from 30th October 1995 to 31st March 1997 the company was entitled to exemption from the requirement to have an audit under the provisions of section 249A(2) 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.

These accounts were approved by the board on 6/8 / 1997



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 PERIOD FROM 30TH OCTOBER 1995
TO 31ST MARCH 1997

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 PERIOD FROM 30TH OCTOBER 1995 TO 31ST MARCH 1997****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 information technology consultants. The company operates in the UK and derives its turnover from activities undertaken solely in the United Kingdom.

3 OTHER OPERATING INCOME

	1997	1996
	£	£
Bank Interest Received	219	-
	-----	-----
	£ 219	£ -
	=====	=====

4 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

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

	1997	1996
	£	£
Staff costs (note 6)	50670	-
Depreciation of assets held under financial leases and hire purchase contracts	-	-
Depreciation of owned tangible fixed assets	8986	-
Audit Fee	-	-

5 INTEREST PAYABLE AND SIMILAR CHARGES

	1997	1996
	£	£
	-----	-----
	£ -	£ -
	=====	=====

ADVANTAGE RENTALS & REPAIRS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD FROM 30TH OCTOBER 1995
TO 31ST MARCH 1997****6 STAFF COSTS**

	1997	1996
	£	£
Wages and salaries	46818	-
Social security costs	3852	-
Other pension costs	-	-
	-----	-----
	£ 50670	£ -
	=====	=====

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

	1997	1996
Management	1	-
Administration	1	-

7 DIRECTORS REMUNERATION

	1997	1996
	£	£
Directors Remuneration	£ 24600	-
	=====	=====

ADVANTAGE RENTALS & REPAIRS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD FROM 30TH OCTOBER 1995 TO 31ST MARCH 1997****8 TANGIBLE FIXED ASSETS**

	Motor Vehicles	Office Equipment	Total
COST			
As at 30th October 1995	-	-	-
Additions during the year	31520	4348	35868
Disposals during the year	-	-	-
	-----	-----	-----
As at 31st March 1997	31520	4348	35868
ACCUMULATED DEPRECIATION			
As at 30th October 1995	-	-	-
Charge for the year	7880	1106	8986
	-----	-----	-----
As at 31st March 1997	7880	1106	8986
	-----	-----	-----
NET BOOK VALUE			
As at 30th October 1995	£ -	£ -	£ -
	=====	=====	=====
As at 31st March 1997	£ 23640	£ 3242	£ 26882
	=====	=====	=====
Depreciation rate	25%	25%	

9 SUNDRY DEBTORS: DUE WITHIN ONE YEAR

	1997 £	1996 £
Trade Debtors	54943	-
	-----	-----
	£ 54943	£ -
	=====	=====

ADVANTAGE RENTALS & REPAIRS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD FROM 30TH OCTOBER 1995
TO 31ST MARCH 1997****10 SUNDRY CREDITORS: DUE WITHIN ONE YEAR**

	1997	1996
	£	£
Trade creditors	21284	-
Corporation Tax	19031	-
Other taxation	4760	-
Social security costs	2711	-
Accruals and deferred income	2500	-
	-----	-----
	£ 50286	£ -
	=====	=====

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

	1997	1996
	£	£
Director's loan account	11425	-
	-----	-----
	£ 11425	£ -
	=====	=====

Amounts payable:

Within two to five years	11425	-
	-----	-----
	£ 11425	£ -
	=====	=====

12 SHARE CAPITAL

	1997	1996
Ordinary shares of £1.00 each	100	-
	=====	=====

ADVANTAGE RENTALS & REPAIRS LIMITEDNOTES TO FINANCIAL STATEMENTS FOR THE PERIOD FROM 30TH OCTOBER 1995
TO 31ST MARCH 1997**13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS**

	Share Capital	Profit and Loss Account	Total Shareholders Funds
Balance at 30th October 1995	-	-	-
New share capital subscribed	100	-	100
Profit for the period	-	44414	44414
	-----	-----	-----
Balance at 31st March 1997	£ 100	£ 44414	£ 44514
	=====	=====	=====