4050459

VW & AUDI CENTRE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st AUGUST 2002

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INDEX TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st AUGUST 2002

	PAGE NO'S
INDEX	1
COMPANY INFORMATION	2
DIRECTOR'S REPORT	3
PROFIT AND LOSS ACCOUNT	4
BALANCE SHEET	5
NOTES TO THE ACCOUNTS	6 – 8

Registered No. 4050459

DIRECTOR:
MR TURAL KUBUROGLU – CHAIRPERSON

SECRETARY:
MR HASAN IRFAN

ACCOUNTANTS:
GURSOY & CO.
CERTIFIED ACCOUNTANTS
1ST & 2ND FLOOR
517 KINGSLAND ROAD
DALSTON
LONDON
E8 4AR

BANKERS:
BARCLAYS BANK PLC
ROMFORD & BARKING GROUP
P.O BOX: 1006
BARKING
IG11 8AT

SOLICITORS:
NONE

REGISTERED OFFICE:
1ST & 2ND FLOOR
517 KINGSLAND ROAD
DALSTON
LONDON
E8 4AR

DIRECTOR'S REPORT

The directors present their report and accounts for the year ended 31st August 2002

PRINCIPAL ACTIVITY

The company's principal activity during the year continued to be **"RETAIL MOTOR ACCESSORIES" (Sale of SECOND-HAND CARS has been discontinued)**

DIRECTORS AND THEIR INTERESTS

The directors at 31st August 2002 and their interest in the share capital of the company were as follows:

	At 31 August 2002	At 31 August 2001 or subsequent date of appointment
	Ordinary Shares	Ordinary Shares
MR TURAL KUBUROGLU	500	500

DIRECTOR'S RESPONSIBILITIES FOR THE ACCOUNTS

Company Law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of that company for that period. In preparing those accounts, the directors are required to :

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- 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.

SPECIAL PROVISIONS RELATING TO SMALL COMPANIES

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

By order of the board

MR HASAN IRFAN
SECRETARY

30th September 2002

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st AUGUST 2002

	Notes	2002 £	2001 £
Turnover	(2)	**209418**	253928
Cost of sales		**72378**	123920
Gross profit		**137040**	130008
Administrative expenses		**111583**	103398
Distribution Costs		**8847**	11675
OPERATING PROFIT	(3)	**16610**	14935
Other Income		**42**	1843
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**16652**	16778
Tax on profit on ordinary activities	(4)	**2112**	2541
PROFIT FOR THE FINANCIAL YEAR		**14540**	14237
Dividends	(5)	**12000**	NIL
PROFIT RETAINED FOR THE FINANCIAL YEAR	(10)	**£ 2540**	£ 14237

BALANCE SHEET
AT 31 AUGUST 2002

	NOTES	2002	2001
		£	£
FIXED ASSETS			
Tangible assets	(6)	**4586**	6114
CURRENT ASSETS			
Stock	(1)	**40600**	42750
Debtors	(7)	**10817**	12352
Cash at bank and in hand		**1449**	543
		52866	55645
CREDITORS: amounts falling due within one year	(8)	**39675**	46522
NET CURRENT ASSETS/(LIABILITIES)		**13191**	9123
TOTAL ASSETS LESS CURRENT LIABILITIES:		**£ 17777**	£ 15237
CAPITAL AND RESERVES:			
Called up share capital	(9)	**1000**	1000
Profit and loss account	(10)	**16777**	14237
Shareholders' funds		**£ 17777**	£ 15237

a) The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 August 2002.

b) No notice has been deposited under the Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

c) The directors acknowledge their responsibilities for:
   I. Ensuring that the company keeps the accounting records which comply with section 221 of the Companies Act 1985 and
   II. Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements 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.

ON BEHALF OF THE BOARD:

MR TURAL KUBUROGLU
DIRECTOR

Approved by the Board on 30th September 2002

NOTES TO THE ACCOUNTS
AT 30th AUGUST 2002

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover
Turnover represents net revenue from sale of goods, excluding value added tax.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant & Machinery - 25% on reducing balance
Motor Van – 25% on reducing balance

Stock & Work In Progress
Stock are stated at the lower of cost and net realisable value. Cost includes all costs incurred in Bringing each product to its present location and condition, as follows:

Raw materials and goods for resale - purchase cost on a first-in, first-out basis

Work in progress and in finished goods - cost of direct materials and labour plus Attributable overheads

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal

Taxation
Taxation is calculated on the profit for the year as shown in the accounts. No provision has been made For the potential liabilities to corporation Tax in respect of the excess of Capital Allowances on fixed assets ever depreciation charged in accounts or other timing differences.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2002 £	2001 £
Depreciation – owned assets	1528	2038
Directors' emoluments and other benefits etc	12300	10200

4. TAXATION

The tax charge on the profit on ordinary activities for the period was as follows:

	2002 £	2001 £
UK Corporation Tax	2112	3226

NOTES TO THE ACCOUNTS
AT 31ST AUGUST 2002

5. DIVIDENDS

	2002 £	2001 £
Dividends	12000	NIL

6. TANGIBLE FIXED ASSETS

	PLANT & MACHINERY £	MOTOR VAN £
COST		
As at 31st August 2001	5902	2250
Additions	NIL	NIL
As at 31st August 2002	5902	2250
DEPRECIATION:		
As at 31st August 2001	1476	562
Charge for year	1106	422
As at 31st August 2002	2582	984
NET BOOK VALUE:		
As at 31st August 2001	£ 4426	£ 1688
As at 31st August 2002	£ 3320	£ 1266

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Trade Debtors	NIL	1725
Prepaid Expenses	10817	10627
	10817	£ 12352

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
BANK OVERDRAFT	272	1724
Credit Card Account	-	455
Directors Current A/c	13632	17533
Value Added Tax	3749	1893
PAYE & NIC	1196	535
Trade Creditors	17274	20321
Accruals	1440	1520
Taxation	2112	2541
	£ 39675	£ 46522

NOTES TO THE ACCOUNTS
AT 31ST AUGUST 2002

9. SHARE CAPITAL

	Authorised, Allocated issued and fully paid:	
	2002 & 2001	2002 & 2001
	NO.	£
Ordinary Shares of £ 1 each	1000	1000

10. RESERVES

	PROFIT AND LOSS ACCOUNT
	£
As At 31st August 2001	14237
Retained Profit for the year	2540
As At 31st August 2002	£ 16777