

Company Registration No. 4729992 (England and Wales)

ACT WHEELS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2004



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COMPANIES HOUSE 29/07/05

ACT WHEELS LIMITED

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ACT WHEELS LIMITED

INDEPENDENT AUDITORS' REPORT TO ACT WHEELS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

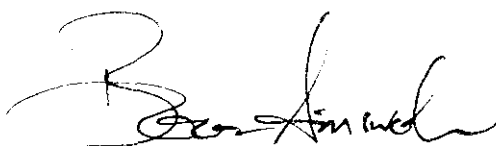
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Booth Ainsworth

Chartered Accountants
Registered Auditor

26 JULY 2005

Chartered Accountants
Alpha House
4 Greek Street
Stockport
Cheshire
SK3 8AB

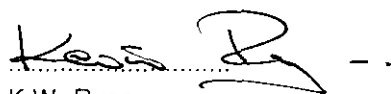
ACT WHEELS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2004

	Notes	2004		2003	
		£	£	£	£
Fixed assets					
Tangible assets	2		32,818		19,426
Current assets					
Stocks		94,433		73,319	
Debtors		189,859		75,157	
Cash at bank and in hand		345		46,232	
		<u>284,637</u>		<u>194,708</u>	
Creditors: amounts falling due within one year		<u>(75,626)</u>		<u>(84,820)</u>	
Net current assets			209,011		109,888
Total assets less current liabilities			<u>241,829</u>		<u>129,314</u>
Creditors: amounts falling due after more than one year			(216,350)		(165,000)
Provisions for liabilities and charges			<u>(1,780)</u>		<u>-</u>
			<u>23,699</u>		<u>(35,686)</u>
Capital and reserves					
Called up share capital	3		35,000		1
Profit and loss account			<u>(11,301)</u>		<u>(35,687)</u>
Shareholders' funds			<u>23,699</u>		<u>(35,686)</u>

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

The financial statements were approved by the Board on 25 JULY 2005


K W Ryan
Director

ACT WHEELS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	15 - 33% Straight line
Motor vehicles	25% Straight line

1.4 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 228 of the Companies Act 1985 as it is a subsidiary undertaking of Motor Wheel Service (Distribution) Limited, a company incorporated in England and Wales.

2 Fixed assets

	Tangible assets
	£
Cost	
At 1 January 2004	20,721
Additions	19,800
	<hr/>
At 31 December 2004	40,521
	<hr/>
Depreciation	
At 1 January 2004	1,295
Charge for the year	6,408
	<hr/>
At 31 December 2004	7,703
	<hr/>
Net book value	
At 31 December 2004	32,818
	<hr/> <hr/>
At 31 December 2003	19,426
	<hr/> <hr/>

ACT WHEELS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

3 Share capital	2004	2003
	£	£
Authorised		
100,000 Ordinary Shares of £1 each	100,000	10,000
	<u>100,000</u>	<u>10,000</u>
 Allotted, called up and fully paid		
35,000 Ordinary Shares of £1 each	35,000	1
	<u>35,000</u>	<u>1</u>

On 10 February 2004 the authorised share capital was increased from £10,000 to £100,000 by the creation of 90,000 Ordinary shares of £1 each ranking pari passu in all respects with the existing Ordinary shares in the company.

On the same date the issued share capital was increased to £35,000.