

JOHNSONS (BURSCOUGH) LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2001



COMPANY NO.897284
REGISTERED IN ENGLAND & WALES

JOHNSONS (BURSCOUGH) LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2001

CONTENTS	PAGE
Directors' Report	2
Auditors' Report	3
Statement of Accounting Policies	4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7-9

JOHNSONS (BURSCOUGH) LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 28 February 2001.

PRINCIPAL ACTIVITIES

The principal activity of the company is that of haulage contractors

DIRECTORS AND DIRECTORS' INTERESTS

The directors in office in the year and their beneficial interests in the company's issued ordinary share capital were as follows:

	2001	2000
Frank Johnson	500	500
Ronald Johnson	500	500
Brian Johnson	500	500
Ian Johnson	500	500
Mark Johnson	500	500
Allan Johnson	500	500

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements 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 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;
- 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 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.

AUDITORS

The auditors, Haslam & Co will be proposed for reappointment in accordance with Section 385 of the Companies Act 1985.

In preparing the above report, the directors have taken advantage of special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD

Director


6 July 2001

AUDITORS' REPORT

TO THE MEMBERS OF JOHNSONS (BURSCOUGH) LIMITED

We have audited the financial statements on pages 4 to 9 which have been prepared in accordance with the accounting policies set out on page 4.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.


BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 28 February 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Haslam & Co.
Chartered Accountants
& Registered Auditors
7 Riversway Business Village
Preston
PR2 2YP



JOHNSONS (BURSCOUGH) LIMITED

STATEMENT OF 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

Turnover represents the invoiced value of goods and services supplied by the company net of value added tax and trade discounts.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is calculated at the following annual rates which are intended to write off the cost of those assets over their useful working lives:

Freehold land and buildings	Nil
Motor vehicles	25% on net book value
Plant and equipment	15% on net book value

STOCKS

Stocks are stated at the lower of cost and net realisable value.

MOTOR VEHICLE REPAIRS

Costs of repairing and maintaining vehicles, together with costs of tyre replacement are charged to the profit and loss account as they are incurred.

LEASING AND HIRE PURCHASE COMMITMENTS

Assets obtained under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rental payable under operating leases are charged to the profit and loss account on the straight line basis over the lease term.

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".

JOHNSONS (BURSCOUGH) LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 28 FEBRUARY 2001**

	Note	2001	2000
TURNOVER	1	1,174,504	956,071
Cost of sales		<u>935,676</u>	<u>731,372</u>
GROSS PROFIT		238,828	224,699
Administrative expenses		<u>138,250</u>	<u>144,943</u>
OPERATING PROFIT	2	100,578	79,756
Interest receivable and similar income		2,205	973
Interest payable and similar charges		<u>67</u>	<u>40</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		102,716	80,689
Taxation	3	<u>15,948</u>	<u>16,521</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		86,768	64,168
Dividends	4	<u>18,000</u>	<u>35,000</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>£68,768</u></u>	<u><u>£29,168</u></u>

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit or loss for the above years.

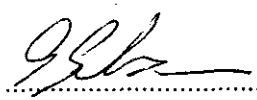
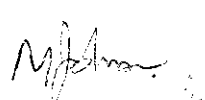
JOHNSONS (BURSCOUGH) LIMITED

BALANCE SHEET AS AT 28 FEBRUARY 2001

	Note	2001	2000
FIXED ASSETS			
Tangible assets	5	345,134	254,235
CURRENT ASSETS			
Stock	6	21,650	20,022
Debtors	7	139,164	107,448
Cash at bank and in hand		<u>103,214</u>	<u>99,042</u>
		264,028	226,512
CREDITORS: amounts falling due within one year	8	<u>185,773</u>	<u>168,687</u>
NET CURRENT ASSETS		<u>78,255</u>	<u>57,825</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		423,389	312,060
CREDITORS: amounts falling due after more than one year	8	<u>149,171</u>	<u>106,610</u>
NET ASSETS		<u><u>£274,218</u></u>	<u><u>£205,450</u></u>
CAPITAL AND RESERVES			
Called up share capital	9	3,000	3,000
Profit and loss account		<u>271,218</u>	<u>202,450</u>
SHAREHOLDERS' FUNDS	10	<u><u>£274,218</u></u>	<u><u>£205,450</u></u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 4 to 9 were approved by the board of directors on 16 July 2001 and were signed on its behalf by:

Director

JOHNSONS (BURSCOUGH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2001

1) TURNOVER

The turnover for the year is attributable to the principal activity outlined in the directors' report and was all generated within the United Kingdom.

2) OPERATING PROFIT

2001

2000

Operating profit is stated after charging:

Directors emoluments	73,952	78,663
Auditors' remuneration	2,700	2,600
Depreciation of owned assets	28,801	27,209
Depreciation on assets held under finance leases	65,706	41,856

and after crediting:

Profit on disposal of fixed assets	<u>-</u>	<u>186</u>
------------------------------------	----------	------------

3) TAXATION

U K corporation tax	<u>£15,948</u>	<u>£16,521</u>
---------------------	----------------	----------------

4) DIVIDENDS

Dividends on ordinary shares - paid	<u>£18,000</u>	<u>£35,000</u>
-------------------------------------	----------------	----------------

JOHNSONS (BURSCOUGH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2001

5) TANGIBLE FIXED ASSETS

	Freehold Land & Buildings	Motor Vehicles	Plant & Machinery	Total
Cost				
1 March 2000	45,365	575,652	19,189	640,206
Additions	-	169,700	1,268	170,968
28 February 2001	45,365	745,352	20,457	811,174
Depreciation				
1 March 2000	-	371,780	14,191	385,971
Charge for year	-	79,129	940	80,069
28 February 2001	-	450,909	15,131	466,040
Net book value				
28 February 2001	£45,365	£294,443	£5,326	£345,134
28 February 2000	£45,365	£203,872	£4,998	£254,235

The net book value of fixed assets includes an amount of £197,110 (2000: £125,567) in respect of assets held under finance leases and hire purchase contracts. The amount of depreciation in respect of such assets amounted to £65,706 for the year (2000: £41,856).

	2001	2000
6) STOCK		
Tyres and spares	13,150	15,030
Fuel	8,500	4,992
	<u>£21,650</u>	<u>£20,022</u>
7) DEBTORS		
Trade debtors	127,342	90,627
Prepayments	11,822	16,821
	<u>£139,164</u>	<u>£107,448</u>

JOHNSONS (BURSCOUGH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2001

	2001	2000
8) CREDITORS: Amounts falling due within one year:		
Bank overdraft	16,140	11,768
Obligations under finance leases and hire purchase contracts	64,375	48,937
Trade creditors	59,409	47,671
Corporation tax	15,948	16,521
Other taxation and social security	17,837	22,554
Accruals & deferred income	7,974	6,236
Other creditors	4,090	-
Dividend	-	15,000
	<u>£185,773</u>	<u>£168,687</u>

Amounts falling due after more than one year:

Obligations under finance leases and hire purchase contracts	113,020	73,369
Directors loan accounts	<u>36,151</u>	<u>33,241</u>
	<u>£149,171</u>	<u>£106,610</u>

The bank overdraft is secured a legal charge on the land and buildings owned by the company.

9) CALLED-UP SHARE CAPITAL

Authorised:		
3,000 Ordinary shares of £1 each	<u>£3,000</u>	<u>£3,000</u>
Allotted, called-up and fully paid:		
3,000 Ordinary shares of £1 each	<u>£3,000</u>	<u>£3,000</u>

10) RECONCILIATION OF RESERVES

	Called up Share Capital	Profit and Loss Account
Balance 1 March 2000	3,000	202,450
Transfer from profit and loss account	-	<u>68,768</u>
Balance 28 February 2001	<u>£3,000</u>	<u>£271,218</u>

11) LEASE COMMITMENTS

At 28 February 2001 the company had annual commitments under non-cancellable operating leases of £22,185 for motor vehicles which expire within two to five years.