

EDDIE STOBART LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2000

Company Number : 995045

EDDIE STOBART LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2000

Company Registration Number :

995045

Registered Office :

Brunthill Road
Kingstown Industrial Estate
Carlisle
Cumbria
CA3 0EH

Directors :

E Stobart
W Stobart
R E C Butcher
C Tyrrell
M R Stewart
S Martin

Secretary :

R E C Butcher

Bankers :

HSBC Bank plc
100 King Street
Manchester
M60 2HD

Solicitors :

Halliwell Landau
St James' Court
Brown Street
Manchester
M2 2JF

Burnetts
6 Victoria Place
Carlisle
CA1 1ES

Auditors :

Grant Thornton
Registered Auditors
Chartered Accountants
Heron House
Albert Square
Manchester
M60 8GT

EDDIE STOBART LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2000

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EDDIE STOBART LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the audited financial statements for the year ended 31 December 2000.

Principal activity

The company provides distribution and warehousing services throughout the UK.

Business review

The loss for the year after taxation amounted to £987,000 (1999 : profit £2,392,000). The directors do not recommend the payment of a final dividend (1999 : £Nil) and the balance of the loss for the year after taxation and dividends of £924,000 (1999 : profit £2,392,000) has been retained and transferred to reserves.

Directors

The directors in office at the end of the year are listed below. Unless indicated, all served on the Board throughout the period.

E Stobart
W Stobart
R E C Butcher
S Monkhouse (resigned 29 December 2000)
B D Stewart (resigned 29 December 2000)
G Inglis (resigned 29 December 2000)
P D Foster (resigned 29 December 2000)
E P Stobart (non-executive) (resigned 29 December 2000)
C Tyrrell (appointed 29 December 2000)
M Stewart (appointed 2 January 2001)
S Martin (appointed 8 January 2001)

The directors had no interest in the shares of the company during the period.

Mr E Stobart and Mr W Stobart are directors of the parent undertaking and their interests in the shares of that company are disclosed in that company's financial statements.

Donations

Charitable donations totalling £198,505 (1999 : £108,052) were made during the year. There were no political donations during the year.

Disabled persons

The company's policy is that any vacancy which arises is open to disabled persons, provided that they are able to fulfil the functions required by that job. Employees who have been injured or become disabled in the course of their employment are considered for other suitable vacancies.

EDDIE STOBART LIMITED

REPORT OF THE DIRECTORS

Employee involvement

Employees are kept informed about the progress and position of the company by means of regular departmental meetings and newsletters.

Directors' responsibilities for the financial statements

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
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 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, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Grant Thornton offer themselves for reappointment as auditors in accordance with Section 385 of the Companies Act 1985.

BY ORDER OF THE BOARD



R E C Butcher
Secretary

1 May 2001

**REPORT OF THE AUDITORS TO THE MEMBERS OF
EDDIE STOBART LIMITED**

We have audited the financial statements on pages 4 to 16 which have been prepared under the accounting policies set out on pages 4 and 5.

Respective responsibilities of directors and auditors

As described on page 2 the directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

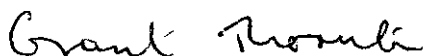
Basis of opinion

We conducted our audit in accordance with United Kingdom 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 made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the 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 company's affairs at 31 December 2000 and the loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
MANCHESTER**

1 May 2001

EDDIE STOBART LIMITED

PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention (modified by the revaluation of land and buildings) and in accordance with applicable accounting standards.

The principal accounting policies of the company have remained unchanged from the previous period, and are set out below.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Basis of preparation

The company is exempt from preparing consolidated financial statements on the grounds that it qualifies under Section 229 of the Companies Act 1985 as a wholly owned subsidiary of a company registered in England and Wales for which consolidated financial statements are prepared.

Depreciation

Depreciation is calculated using the straight line method and aims to write off the cost or valuation less estimated residual value of all tangible fixed assets over their expected useful economic life.

The rates and methods generally applicable are :

Leasehold property	1% straight line, or period of lease if shorter
Freehold property	2% straight line
Vehicles and trailers	12%-20% straight line
Plant and machinery	15%-20% straight line
Fixtures and fittings	20% straight line

Stocks

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

Leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments represent a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

Deferred income

Deferred income is deferred profit attributable to the sale and lease back of former group properties. The balance is to be released to the profit and loss account over the relevant period of the lease.

EDDIE STOBART LIMITED

PRINCIPAL ACCOUNTING POLICIES

Deferred tax

Deferred tax is the taxation attributable to timing differences between profits or losses as computed for tax purposes and results as stated in the financial statements.

Deferred tax is computed under the liability method using the tax rates estimated to arise when the timing differences reverse, and is provided to the extent that it is probable that a liability or asset will crystallise in the foreseeable future. Unprovided deferred tax is disclosed as a contingent liability.

Contributions to pension schemes

The company operates two non-contributory defined contribution pension schemes and a self-administered defined contribution pension scheme. The pension costs charged against profits represents the amount of the contributions payable to the schemes in respect of the accounting period.

EDDIE STOBART LIMITED**PROFIT AND LOSS ACCOUNT**

FOR THE YEAR ENDED 31 DECEMBER 2000

		2000 £000	13 months ended 31 December 1999 £000
	Note		
Turnover	1	126,053	121,803
Cost of sales		<u>(112,500)</u>	<u>(101,761)</u>
Gross profit		13,553	20,042
Administrative expenses		<u>(14,979)</u>	<u>(13,341)</u>
Operating (loss)/profit		(1,426)	6,701
Profit on disposal of fixed assets	2	2,475	-
Net interest payable	3	<u>(3,151)</u>	<u>(3,360)</u>
(Loss)/profit on ordinary activities before taxation	1	(2,102)	3,341
Tax on (loss)/profit on ordinary activities	5	1,115	(949)
Retained (loss)/profit transferred to reserves	15	<u>(987)</u>	<u>2,392</u>

There are no recognised gains or losses other than the results for the year.

The accompanying accounting policies and notes form an integral part of these financial statements.

EDDIE STOBART LIMITED

BALANCE SHEET AT 31 DECEMBER 2000

	Note	2000 £000	1999 £000
Fixed assets			
Tangible assets	6	46,538	56,138
Investments	7	-	-
		<u>46,538</u>	<u>56,138</u>
Current assets			
Stocks	8	461	378
Debtors	9	30,807	23,525
Cash at bank and in hand		126	1,011
		<u>31,394</u>	<u>24,914</u>
Creditors : amounts falling due within one year	10	<u>(34,460)</u>	<u>(26,819)</u>
Net current liabilities		<u>(3,066)</u>	<u>(1,905)</u>
Total assets less current liabilities		43,472	54,233
Creditors : amounts falling due after more than one year	11	(20,749)	(30,948)
Provisions for liabilities and charges	12	-	(833)
Deferred income	13	<u>(3,918)</u>	<u>(2,660)</u>
		<u>18,805</u>	<u>19,792</u>
Capital and reserves			
Called up share capital	14	1,000	1,000
Revaluation reserves	15	1,914	1,914
Profit and loss account	15	<u>15,891</u>	<u>16,878</u>
Equity shareholders' funds	15	<u>18,805</u>	<u>19,792</u>

The financial statements were approved by the Board of Directors on 1 May 2001 and signed on their behalf by

M Stewart, Director



The accompanying accounting policies and notes form an integral part of these financial statements.

EDDIE STOBART LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2000

1 TURNOVER AND (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

All turnover and (loss)/profit on ordinary activities before taxation is attributable to the provision of distribution and warehousing services throughout the UK and Europe.

The (loss)/profit on ordinary activities before taxation is stated after charging/(crediting):

	2000	13 months ended 31 December 1999
	£000	£000
Depreciation	5,863	6,012
Auditors' remuneration :		
Audit services	29	20
Non audit services	89	147
Vehicle operating leases	10,555	8,915
Other operating leases	1,629	1,355
Land and building operating leases	6,416	4,744
Profit on sale of fixed assets	(2,688)	(67)
Release of deferred income on sale and leaseback agreement (note 13)	1,220	988

2 PROFIT ON DISPOSAL OF FIXED ASSETS

On 6 July 2000 the company entered into a sale and leaseback of its premises in Sherburn-in-Elmet. A fair value profit of £2,475,000 has been recognised in the year and a super profit of £2,478,000 has been deferred and will be released to the profit and loss account over a period of 5 years, up until the next formal rent review.

3 NET INTEREST PAYABLE

	2000	13 months ended 31 December 1999
	£000	£000
Bank overdraft	882	709
Bank loans wholly repayable within 10 years	1,056	970
Finance leases	1,331	1,752
Interest received	(118)	(71)
	3,151	3,360

4 DIRECTORS AND EMPLOYEES

	2000	13 months ended 31 December 1999
	£000	£000
Staff costs during the year were as follows :		
Wages and salaries	44,034	40,020
Social security costs	3,646	2,737
Other pension costs	665	780
	48,345	43,537

EDDIE STOBART LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2000**

	2000 Number	13 months ended 31 December 1999 Number
The average number of employees during the year was :		
Drivers	1,264	1,122
Stores, garage and production	525	470
Administration	464	366
	<u>2,253</u>	<u>1,958</u>

	2000 £000	13 months ended 31 December 1999 £000
Staff costs include remuneration in respect of directors as follows :		
Management remuneration	784	553
Pension contributions	17	17
	<u>809</u>	<u>570</u>

During the period 5 directors (1999 : 5 directors) participated in money purchase pension schemes.

	2000 £000	13 months ended 31 December 1999 £000
The emoluments of the highest paid director, were as follows:		
Highest paid director	<u>270</u>	<u>133</u>

5 TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

	2000 £000	13 months ended 31 December 1999 £000
The taxation (credit)/charge is based on the (loss)/profit for the year and represents:		
UK Corporation tax (credit)/charge at 30.25% (1999 : 30.25%)	(305)	310
Deferred tax	(833)	885
	<u>(1,138)</u>	<u>1,195</u>
Adjustments in respect of prior periods :		
Corporation tax	23	119
Deferred tax	-	(365)
	<u>(1,115)</u>	<u>949</u>

EDDIE STOBART LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2000

6 TANGIBLE FIXED ASSETS

	Land and buildings £000	Vehicles and trailers £000	Plant and machinery £000	Fixtures and fittings £000	Total £000
Cost					
At 1 January 2000	33,740	36,463	3,593	2,049	75,845
Transfer from group company	-	1,444	-	-	1,444
Additions	504	3,125	1,567	301	5,497
Disposals	(8,838)	(5,414)	(206)	(234)	(14,692)
Transfer to group company	-	(646)	-	-	(646)
At 31 December 2000	<u>25,406</u>	<u>34,972</u>	<u>4,954</u>	<u>2,116</u>	<u>67,448</u>
Depreciation					
At 1 January 2000	1,210	15,967	1,415	1,115	19,707
Transfer from group company	-	1,112	-	-	1,112
Provided in the year	510	3,255	632	354	4,751
Disposals	(126)	(3,945)	(98)	(234)	(4,403)
Transfer to group company	-	(257)	-	-	(257)
At 31 December 2000	<u>1,594</u>	<u>16,132</u>	<u>1,949</u>	<u>1,235</u>	<u>20,910</u>
Net book amount					
At 31 December 2000	<u>23,812</u>	<u>18,840</u>	<u>3,005</u>	<u>881</u>	<u>46,538</u>
Net book amount					
At 31 December 1999	<u>32,530</u>	<u>20,496</u>	<u>2,178</u>	<u>934</u>	<u>56,138</u>

The figures stated above include assets held under finance leases and similar hire purchase contracts as follows :

	Vehicles and trailers £000	Plant and machinery £000	
Net book amount at 31 December 2000	<u>16,245</u>	<u>2,694</u>	
Net book amount at 31 December 1999	<u>17,834</u>	<u>1,549</u>	
Depreciation provided in the year	<u>3,040</u>	<u>518</u>	
Land and buildings	Freehold £000	Long leasehold £000	Total £000
Cost			
At 1 January 2000	25,492	8,248	33,740
Additions	208	296	504
Disposals	<u>(8,838)</u>	<u>-</u>	<u>(8,838)</u>
At 31 December 2000	<u>16,862</u>	<u>8,544</u>	<u>25,406</u>
Depreciation			
At 1 January 2000	306	904	1,210
Charged in the year	259	251	510
Disposals	<u>(126)</u>	<u>-</u>	<u>(126)</u>
At 31 December 2000	<u>439</u>	<u>1,155</u>	<u>1,594</u>
Net book amount			
At 31 December 2000	<u>16,423</u>	<u>7,389</u>	<u>23,812</u>
Net book amount			
At 31 December 1999	<u>25,186</u>	<u>7,344</u>	<u>32,530</u>

EDDIE STOBART LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2000

Certain long leasehold properties were revalued in 1992 on an open market basis and are included above as follows:

	2000 £000	1999 £000
At cost	23,492	31,826
At 1992 valuation	1,914	1,914
	<u>25,406</u>	<u>33,740</u>

If the properties had not been revalued they would appear in the balance sheet as follows :

	2000 £000	1999 £000
Historical cost	23,492	31,826
Depreciation	(1,276)	(892)
Net book value at 31 December 2000	<u>22,216</u>	<u>30,934</u>
Net book value at 31 December 1999	<u>30,934</u>	<u>17,598</u>

7 INVESTMENTS

	2000 £000	1999 £000
Interests in subsidiary undertakings	<u>-</u>	<u>-</u>

The company has a 100% interest in TVFB Limited, a company registered in England and Wales.

TVFB Limited was principally involved in a joint arrangement for the purchase, development and resale of a warehousing complex in Daventry.

TVFB Limited has been consolidated within the financial statements of Eddie Stobart Group Limited.

8 STOCKS

	2000 £000	1999 £000
Fuel and lubricants	375	366
Uniforms	78	-
Sundries	8	12
	<u>461</u>	<u>378</u>

EDDIE STOBART LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2000

9 DEBTORS

	2000 £000	1999 £000
Trade debtors	19,876	17,616
Amounts due from group companies	7,015	3,728
Amounts due from related companies	148	116
Corporation taxation recoverable	219	-
Prepayments	3,521	2,065
Directors' loan accounts	8	-
Pension contributions	20	-
	<u>30,807</u>	<u>23,525</u>

10 CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000 £000	1999 £000
Bank overdraft (see note 11)	7,637	5,529
Bank loans (see note 11)	946	1,971
Trade creditors	6,290	7,675
Amounts due to group companies	668	30
Amounts due to related companies	266	-
Corporation tax	-	276
Social security and other taxes	3,956	2,802
Other creditors	613	468
Directors' loan accounts	-	493
Accruals	9,006	2,764
Amounts due under finance leases	5,078	4,786
Pension contributions	-	25
	<u>34,460</u>	<u>26,819</u>

11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2000 £000	1999 £000
Bank loans	7,533	17,675
Amounts due under finance leases	13,216	13,273
	<u>20,749</u>	<u>30,948</u>
Amounts due under finance leases are repayable as follows :	2000 £000	1999 £000
In less than one year	5,078	4,786
Between one and two years	4,413	4,440
Between two and five years	7,625	8,732
In five years or more	1,178	101
	<u>18,294</u>	<u>18,059</u>

EDDIE STOBART LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2000

Bank loans are repayable by instalments at an interest rate of base plus 1.50% per annum and repayable as follows:

	2000 £000	1999 £000
Within one year	946	1,971
Between one and two years	946	1,968
Between two and five years	2,836	5,904
In five years or more	3,751	9,803
	<u>8,479</u>	<u>19,646</u>

The bank loans and overdraft are secured by a fixed and floating charge over the assets of the group.

12 PROVISIONS FOR LIABILITIES AND CHARGES

Deferred taxation

The amount of potential deferred taxation, all of which is provided, is as follows :

	2000 £000	1999 £000
At 1 January 2000	833	313
Release/charge for the year	(833)	520
At 31 December 2000	<u>-</u>	<u>833</u>

Deferred taxation is calculated using a tax rate of 30% and is set out below. The amount unprovided represents a contingent liability at the balance sheet date.

	Amount provided		Amount unprovided	
	2000 £000	1999 £000	2000 £000	1999 £000
Accelerated capital allowances	1,307	1,715	1,044	134
Short term timing differences	(1,255)	(882)	-	-
Capital gain	-	-	2,837	-
Trade losses	(52)	-	(528)	-
	<u>-</u>	<u>833</u>	<u>3,353</u>	<u>134</u>

EDDIE STOBART LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2000

13 DEFERRED INCOME

	2000 £000	1999 £000
At 1 January 2000	2,660	3,648
Additions	2,478	-
Released during the period	(1,220)	(988)
At 31 December 2000	<u>4,518</u>	<u>2,660</u>

In 1997, the company entered into a sale and leaseback arrangement with respect to its Warrington depot and on 6 July 2000 the company entered a similar agreement in respect of its Sherburn depot.

In accordance with SSAP21, the excess of sale proceeds over the vacant possession value of the property is being released to the profit and loss account over a period of five years, the period to the first rent review.

14 SHARE CAPITAL

	2000 £000	1999 £000
Authorised		
5,000,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
Allotted, called up and fully paid		
1,000,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

15 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Ordinary share capital £000	Revaluation reserve £000	Profit and loss account £000	31 December 2000 Shareholders' funds £000	31 December 1999 Shareholders' funds £000
At 1 January 2000	1,000	1,914	16,878	19,792	17,400
Retained (loss)/profit for the year	-	-	(987)	(987)	2,392
At 31 December 2000	<u>1,000</u>	<u>1,914</u>	<u>15,891</u>	<u>18,805</u>	<u>19,792</u>

16 CAPITAL COMMITMENTS

	2000 £000	1999 £000
Contracted for but not provided in these financial statements	<u>4,572</u>	<u>5,053</u>

EDDIE STOBART LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2000

17 PENSION COSTS

Defined contribution schemes

The company operates two non-contributory defined contribution pension schemes for the benefit of directors and employees and a self administered defined contribution pension scheme for the benefit of certain directors. The assets of the schemes are administered by trustees in funds independent from those of the group.

18 LEASING COMMITMENTS

At 31 December 2000, the company had annual commitments under non-cancellable operating leases as follows :

	31 December 2000		31 December 1999	
	Land and buildings £000	Other £000	Land and buildings £000	Other £000
Expiring within one year	154	2,178	165	807
Expiring between two and five years	1,003	7,221	960	8,099
Expiring beyond five years	5,005	766	5,241	-
	<u>6,162</u>	<u>10,165</u>	<u>6,366</u>	<u>8,906</u>

19 TRANSACTIONS WITH DIRECTORS

	Amount repayable/ (outstanding) at		Maximum liability during period
	2000 £000	1999 £000	£000
W Stobart	(8)	464	464

The loan with the director was interest free.

20 RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary of Eddie Stobart Group Limited, the company is exempt from the requirements of FRS8 to disclose transactions with other members of the group headed by Eddie Stobart Group Limited.

Related party transactions during the period were as follows :

- In 1997, Eddie Stobart Limited raised certain loans for The First TVFB Partnership of which TVFB Limited acted as general partner, to fund the purchase and development of a new warehousing complex. The E P Stobart Trust, a shareholder of the group, acted as the other partner to the joint arrangement. During the year the group earned interest from the partnership of £Nil (1999 : £130) and as at 31 December 2000, the balance due to the group was £22,907.

EDDIE STOBART LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2000

- The group leased, at an annual rent of £49,164, a site at Kingstown from Stobart Management Services Partnership, a partnership between E Stobart and W Stobart. The group also operates a loan account with Stobart Management Services, and the balance outstanding from Stobart Management Services at 31 December 2000 was £79,353.
- In previous periods the company has advanced loans to Drawbar Engineering Limited, a company in which E Stobart, E P Stobart and W Stobart are directors and shareholders. The balance owed to the group by Drawbar Engineering Limited at 31 December 2000 was £20,877.

21 PARENT UNDERTAKING

The ultimate parent undertaking is Eddie Stobart Group Limited, a company incorporated in England and Wales, for which Group accounts are prepared and filed at Companies House.

EDDIE STOBART LIMITED**TRADING AND PROFIT AND LOSS ACCOUNT**

FOR THE YEAR ENDED 31 DECEMBER 2000

	2000 £000	13 months ended 31 December 1999 £000
Sales		
Haulage	92,389	91,397
Storage and handling charges	29,505	25,984
Fuel	2,369	2,082
Trailer and vehicle hire	1,181	1,535
Sundry and parts sales	609	805
	<u>126,053</u>	<u>121,803</u>
Cost of sales		
Haulage		
Drivers' wages expenses and national insurance	28,345	25,960
Garage office salaries and national insurance	987	1,366
Diesel cost	26,874	23,643
Sub-haulage	10,804	11,912
Haulage expenses	963	803
Spares and repairs	2,663	2,536
Tyres	1,287	1,556
Vehicle licences	(254)	414
Insurance	1,196	709
Vehicle hire	10,440	8,915
Cab phone charges	383	365
Uniforms	332	376
Depreciation of vehicles and trailers	4,367	4,601
Profit on sale of vehicles	(9)	(67)
Depreciation of plant and machinery	632	541
Haulage rent and rates	816	815
	<u>89,826</u>	<u>84,445</u>
Storage and process management		
Stores wages and national insurance	11,440	9,047
Fork lift truck expenses	381	266
Fork lift truck leasing	1,629	1,355
Storage rent and rates	9,224	6,648
	<u>22,674</u>	<u>17,316</u>
Gross profit	13,553	20,042

THIS PAGE DOES NOT FORM PART OF THE STATUTORY FINANCIAL STATEMENTS.

EDDIE STOBART LIMITED**TRADING AND PROFIT AND LOSS ACCOUNT**

FOR THE YEAR ENDED 31 DECEMBER 2000

	2000 £000	13 months ended 31 December 1999 £000
Administrative expenses		
Management charges	60	65
Traffic office salaries and national insurance	4,929	4,419
Administration office salaries and national insurance	1,979	1,679
Directors' pension scheme	-	17
Staff pension scheme	665	762
Recruitment	165	168
Rent and rates	350	189
Light and heat	566	499
Repairs and renewals	428	446
Insurance	642	551
Security charges	574	437
Telephone	519	496
Postage stationery and advertising	393	478
Motor and travelling expenses	923	678
Sundry expenses	616	223
Cleaning	365	315
Charitable donations	199	108
Professional charges	474	318
Bank charges	104	72
Computer expenses	383	330
Bad debts	19	13
Depreciation of fixtures and fittings	354	351
Depreciation of property	510	519
Canteen costs	92	208
Profit on sale of fixed assets	(204)	-
Rent received	(118)	-
Sundry income	(8)	-
	<u>14,979</u>	<u>13,341</u>
Operating (loss)/profit	1,426	6,701
Exceptional item	2,475	-
Net interest payable		
Overdraft interest	882	709
Bank loan interest	1,056	970
Hire purchase and finance lease interest	1,331	1,752
Interest received	(118)	(71)
	<u>3,151</u>	<u>3,360</u>
(Loss)/profit for the period before tax	(2,102)	3,341

THIS PAGE DOES NOT FORM PART OF THE STATUTORY FINANCIAL STATEMENTS.