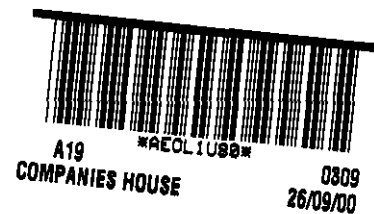

Penn Haulage (Midlands)Limited

Abbreviated Accounts

◆ *Year ended 31 March 2000* ◆



Company No: 01165182

**AUDITORS' REPORT TO PENN HAULAGE (MIDLANDS) 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 March 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors


The directors are 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 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.



Baxters
Chartered Accountants and Registered Auditor

Wolverhampton
21 September 2000

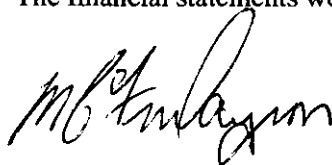
PENN HAULAGE (MIDLANDS) LIMITED

ABBREVIATED BALANCE SHEET at 31 March 2000

	Note	2000 £	1999 £
Fixed assets			
Tangible assets	2	18,277	18,277
Current assets			
Debtors		23,813	23,813
Cash at bank and in hand		137	137
Creditors: Amounts falling due within one year		23,950 (1,569)	23,950 (1,569)
Net current assets		22,381	22,381
Total assets less current liabilities		40,658	40,658
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		40,558	40,558
Equity shareholders' funds		40,658	40,658

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 were approved by the Board on 21 September 2000 and signed on its behalf by:



M J FINLAYSON
Director

PENN HAULAGE (MIDLANDS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **31 March 2000**

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared under the historical cost convention.

Tangible fixed assets and depreciation

Depreciation is provided evenly on the cost of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives. No depreciation is provided on freehold land.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes.

Provision for deferred taxation is made under the liability method only to the extent that it is probable that the liability will become payable in the foreseeable future.

Advance corporation tax on dividends paid and provided for the year is not written off if UK corporation tax liabilities for the year up to the next balance sheet date are expected to be sufficient to absorb this tax.

2. TANGIBLE ASSETS

	Total £
Cost	
At 1 April 1999 and 31 March 2000	18,277
	<hr/>
Depreciation	
At 1 April 1999 and 31 March 2000	-
	<hr/>
Net book value	
At 31 March 2000 and 31 March 1999	18,277
	<hr/> <hr/>

PENN HAULAGE (MIDLANDS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **31 March 2000**

3. SHARE CAPITAL

	2000	1999
	£	£
Authorised, allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

4. RELATED PARTIES

Penn Haulage (Midlands) Limited has made an interest free loan of £23,813 (1999 - £23,813) to R & F Steel Stockholders (1960) Limited, a company under common control.