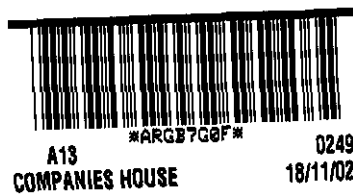


D.J.V. TRANSPORT AND FORWARDING LIMITED
14 TENANTS ROW, TILBURY DOCK,
ESSEX, RM18 7EH

Company Number 1208286 (England and Wales)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002



D.J.V. TRANSPORT AND FORWARDING LIMITED

Company Information

Directors

Mr D J Vann
Mrs K V Vann
Mr J W Orrey

Secretary

Mrs K V Vann

Company Number

1208286 (England and Wales)

Registered Office

14 Tenants Row
Tilbury Dock
Essex RM18 7EH

Auditors

Elliott, Mortlock, Busby & Co.
Chartered Accountants
Registered Auditors
Abacus House
7 Argent Court, Sylvan Way
Southfields Business Park
Laindon Basildon
Essex SS15 6TH

D.J.V. TRANSPORT AND FORWARDING LIMITED

Contents

	Page
Directors' Report	1
Auditors' Report	2
Profit and Loss Account	3
Balance Sheet	4
Cash Flow Statement	5
Notes to the Financial statements	6 - 11

D.J.V. TRANSPORT AND FORWARDING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2002

The directors present their report and the financial statements for the year ended 31 March 2002.

Statement of 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;
- state whether applicable accounting standards have been followed and to disclose and explain any material departures in the financial statements.

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 financial statements 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.

Principal Activities

The company's principal activity continues to be that of Freight Forwarding and Shipping Agents.

Review of the Business

The results for the year are set out on page 3. Despite a small fall in gross profit margin and an increase in overheads, due to a 14% increase in turnover, the company was able to improve its net profit before tax when compared to the previous year.

Directors

The directors who served during the year and their beneficial interests in the company's issued ordinary share capital were:-

	Number of Shares	
	2002	2001
Mr D J Vann	99	99
Mrs K V Vann	1	1
Mr J W Orrey	-	-

Auditors

The auditors, Messrs Elliott, Mortlock, Busby & Co., Chartered Accountants, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

This report was approved by the board on 25 October 2002 and signed on its behalf.

Mrs K V Vann
SECRETARY



D.J.V. TRANSPORT AND FORWARDING LIMITED

AUDITORS' REPORT

TO THE MEMBERS OF

D.J.V. TRANSPORT AND FORWARDING LIMITED

We have audited the financial statements of D.J.V. Transport and Forwarding Limited for the year ended 31 March 2002 on pages 6 to 11. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out on page 6.

Respective Responsibilities of Directors and Auditors

As described in the statement of directors' responsibilities on page 1, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

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 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 31 March 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Abacus House
7 Argent Court, Sylvan Way
Southfields Business Park
Laindon Basildon
Essex SS15 6TH


ELLIOTT, MORTLOCK, BUSBY & CO.
Chartered Accountants
Registered Auditors

12 November 2002

D.J.V. TRANSPORT AND FORWARDING LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2002**

	Notes	2002 £	2001 £
Turnover	1.2	6730071	5878223
Cost of Sales		<u>5327132</u>	<u>4559239</u>
Gross Profit		1402939	1318984
Administrative Expenses		<u>1105619</u>	<u>1075952</u>
Operating Profit	2	297320	243032
(Loss) on Disposal of Tangible Fixed Assets		<u>(9699)</u>	<u>(12832)</u>
Profit on Ordinary Activities before Interest		287621	230200
Interest	5	<u>(14152)</u>	<u>(20654)</u>
Profit on Ordinary Activities before Taxation		301773	250854
Taxation on Profit on Ordinary Activities	6	<u>64705</u>	<u>48542</u>
Profit on Ordinary Activities after Taxation		237068	202312
Dividends		<u>110000</u>	<u>100000</u>
Retained Profit for the Financial Year		127068	102312
Retained Profits brought forward		<u>113086</u>	<u>10774</u>
Retained Profits carried forward		<u><u>£240154</u></u>	<u><u>£113086</u></u>

None of the Company's activities were acquired or discontinued during the year and there were no recognised gains nor losses for 2002 or 2001 other than those included in the Profit and Loss Account.

The notes on pages 6 to 11 form part of these financial statements.

D.J.V. TRANSPORT AND FORWARDING LIMITED

BALANCE SHEET AT 31 MARCH 2002

	Notes	2002		2001	
		£	£	£	£
Fixed Assets					
Tangible assets	7		288629		151181
Current Assets					
Debtors	8	1627210		1375242	
Cash at bank and in hand		377927		378376	
		<u>2005137</u>		<u>1753618</u>	
Creditors					
Amounts falling due within one year	9	<u>1848394</u>		<u>1591613</u>	
Net Current Assets			<u>156743</u>		<u>162005</u>
Total Assets less Current Liabilities			445372		313186
Creditors					
Amounts falling due after more than one year	10	203718		200000	
Provisions for Liabilities and Charges					
Deferred taxation	13	<u>1400</u>	<u>205118</u>	<u>-</u>	<u>200000</u>
Net Assets			<u><u>£240254</u></u>		<u><u>£113186</u></u>
Capital and Reserves					
Called up share capital	14		100		100
Profit and loss account			<u>240154</u>		<u>113086</u>
Shareholders' Funds	15		<u><u>£240254</u></u>		<u><u>£113186</u></u>

The financial statements were approved by the Board on 25 October 2002 and signed on its behalf.

.....Mr D J Vann - Director

The notes on pages 6 to 11 form part of these financial statements

D.J.V. TRANSPORT AND FORWARDING LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2002

	2002 £	2001 £
Reconciliation of Operating Profit (Loss) to Net Cash Inflow from Operating Activities		
Operating profit	297320	243032
Depreciation	41876	43205
(Increase) decrease in debtors	(251968)	(49380)
Increase (decrease) in creditors	218188	(217914)
Net Cash Inflow from Operations	£305416	£18943

Cash Flow Statement

	2002 £	2001 £
Net cash inflow from operating activities	305416	18943
Returns on investments and servicing of finance (note 18)	14152	20654
Taxation	(18031)	-
Capital expenditure and financial investment (note 18)	(189023)	(52885)
	112514	(13288)
Equity dividends paid	(110000)	(100000)
Financing (note 18)	(2963)	6355
Increase (Decrease) in Cash	£(449)	£(106933)

**Reconciliation of Net Cash Flow to
Movement in Net Funds (note 18)**

	2002 £	2001 £
Increase (decrease) in cash	(449)	(106933)
New hire purchase agreements	(20640)	(34032)
Cash paid in repaying hire purchase agreements	23603	27678
	2514	(113287)
Change in net debt	362583	475870
Net funds at 1 April 2001		
Net funds at 31 March 2002	£365097	£362583

The notes on pages 6 to 11 form part of these financial statements.

D.J.V. TRANSPORT AND FORWARDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002

1. Accounting Policies

1.1 Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report all of which are continuing.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:-

Motor vehicles	25% reducing balance basis
Plant and equipment	25% straight line basis

1.4 Hire Purchase

Assets obtained under hire purchase contracts are capitalised as tangible fixed assets. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the payment is charged to the profit and loss account evenly over the period.

1.5 Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

1.6 Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

1.7 Pensions

The company operates three defined contribution pension schemes and the pension charge represents the amounts payable by the company to the funds in respect of the year.

2. Operating Profit

The Operating Profit is stated after charging:-

	2002 £	2001 £
Depreciation of tangible fixed assets		
- owned by the company	32323	34412
- held under hire purchase	9553	8793
Auditors remuneration	13100	12500
Operating lease rentals		
- plant and machinery	1751	1751
- land and buildings	25348	17000

D.J.V. TRANSPORT AND FORWARDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002

3. Staff Costs

Staff costs, including directors remuneration, were as follows:-

	2002	2001
Wages, salaries and fees	533441	521097
Social security costs	56179	57391
Other pension costs	9646	9741
	<u>£599266</u>	<u>£588229</u>

The average monthly number of employees, including directors, during the year was as follows:-

	2002	2001
Directors	3	3
Office and marketing	21	21
	<u>24</u>	<u>24</u>

4. Directors Remuneration

	2002	2001
Emoluments	113811	155717
Contributions under money purchase schemes	4783	4000
	<u>£118594</u>	<u>£159717</u>

The emoluments of the highest paid director of the company were as follows:-

	2002	2001
	<u>£70974</u>	<u>£75342</u>

During the year retirement benefits were accruing to one director (2001 - one) in respect of money purchase schemes.

Contributions under money purchase schemes to the highest paid director were £4783 (2001 - £4000).

5. Interest

	2002	2001
Interest payable	2944	2345
Interest receivable	(17096)	(22999)
	<u>£(14152)</u>	<u>£(20654)</u>

Included in interest payable is interest on hire purchase contracts of £1546 (2001 - £1493).

D.J.V. TRANSPORT AND FORWARDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002

6. Taxation

	2002	2001
UK current year taxation:		
UK corporation tax - current year	63000	50200
- prior year	305	(1658)
Total current tax charge	63305	48542
Deferred tax charge	1400	-
	<u>£64705</u>	<u>£48542</u>

The tax assessed for the period is higher than the standard rate of UK taxation applicable to this company of 20.17% (2001 - 20%). The differences are explained below:-

Profit on ordinary activities before tax	<u>£301773</u>	<u>£250854</u>
Profit on ordinary activities multiplied by rate of 20.17%	60863	50171
Entertainment expenses not deductible for tax purposes	9349	13353
Capital allowances in excess of depreciation and loss on disposal of fixed assets	(7212)	856
Loss brought forward	-	(13875)
Adjustments to tax charge in respect of prior years	305	(1658)
Overprovided tax charge	-	(305)
Current tax charge for the period	<u>£63305</u>	<u>£48542</u>

7. Tangible Fixed Assets

	Buildings	Motor vehicles	Plant & equipment	Total
Cost				
At 1 April 2001	-	242906	139833	382739
Additions	107556	71190	25477	204223
Disposals	-	(54387)	-	(54387)
At 31 March 2002	£107556	£259709	£165310	£532575
Depreciation				
At 1 April 2001	-	104386	127172	231558
On disposals	-	(29488)	-	(29488)
Charge for year	-	36442	5434	41876
At 31 March 2002	-	£111340	£132606	£243946
Net book values				
At 31 March 2002	£107556	£148369	£32704	£288629
<i>At 31 March 2001</i>	<i>£ -</i>	<i>£138520</i>	<i>£12661</i>	<i>£151181</i>

The net book value of tangible fixed assets includes an amount of £50036 (2001 - £37677) in respect of assets held under hire purchase contracts.

D.J.V. TRANSPORT AND FORWARDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002

8. Debtors

	2002	2001
Due within one year:		
Trade debtors	1621983	1367990
Prepayments	4847	3668
Other debtors	380	3584
	<u>£1627210</u>	<u>£1375242</u>

9. Creditors : Amounts Falling Due Within One Year

	2002	2001
Net obligations under hire purchase contracts (see note 11)	9112	15793
Trade creditors	1305104	1151452
Corporation tax	63000	17726
Directors current account	179116	229891
Other creditors	292062	176751
	<u>£1848394</u>	<u>£1591613</u>

Included within other creditors is an amount of £96906 (2001 - £101001) relating to Social Security and other taxes.

The hire purchase contracts are secured on the assets concerned.

10. Creditors: Amounts Falling Due After More Than One Year

	2002	2001
Net obligations under hire purchase contracts (see note 11)	3718	-
Directors loan account	200000	200000
	<u>£203718</u>	<u>£200000</u>

11. Obligations Under Hire Purchase Contracts

The maturity of these amounts is as follows:-

	2002	2001
Amounts payable:		
Within one year	9741	16547
Within one to five years	4116	-
	<u>13857</u>	<u>16547</u>
Less : finance charges allocated to future periods	1027	754
	<u>£12830</u>	<u>£15793</u>
Hire purchase contracts are analysed as follows:-		
	2002	2001
Current obligations	9112	15793
Non-current obligations	3718	-
	<u>£12830</u>	<u>£15793</u>

D.J.V. TRANSPORT AND FORWARDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002

12. Other Commitments

At 31 March 2002 the company had annual commitments under non-cancellable operating leases as follows:-

	Other		Land and Buildings	
	2002	2001	2002	2001
	£	£	£	£
Expiry date:				
Less than One Year	-	-	-	17000
Between One and Five Years	1751	1751	9750	-

13. Deferred Taxation

	2002	2001
Balance at 1 April 2001	-	-
Charge for the year	<u>1400</u>	<u>-</u>
Balance at 31 March 2002	<u><u>£1400</u></u>	<u><u>£ -</u></u>

The provision for deferred taxation was made up of accelerated capital allowances.

14. Called Up Share Capital

	2002	2001
Authorised:		
1000 Ordinary Shares of £1 each	<u>£1000</u>	<u>£1000</u>
Allotted, Called Up and Fully Paid:		
100 Ordinary Shares of £1 each	<u>£100</u>	<u>£100</u>

15. Movement on Shareholders' Funds

	2002	2001
Profit for the year	237068	202312
Less : Dividend paid	<u>110000</u>	<u>100000</u>
	127068	102312
Opening shareholders' funds	<u>113186</u>	<u>10874</u>
Closing shareholders' funds	<u><u>£240254</u></u>	<u><u>£113186</u></u>

16. Pension Commitments

The company operates two defined contribution pension schemes, for the directors and senior employees. The assets of the Schemes are held separately from those of the company in independently administered funds. At the balance sheet date there were nil unpaid contributions (2001 - £nil).

D.J.V. TRANSPORT AND FORWARDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002

17. Related Parties

During the year racehorse sponsorship fees of £43399 (2001 - £34948) were paid to Mrs K V Vann, a director of the company.

The company was under the control of Mr D J and Mrs K V Vann throughout the current and the previous year. Mr and Mrs Vann own all of the issued share capital of the company.

18. Gross Cash Flows

Returns on investments and servicing of finance:	2002	2001
Investment received	17096	22999
Interest paid	(2944)	(2345)
	<u>£14152</u>	<u>£20654</u>
Capital expenditure:		
Payments to acquire tangible fixed assets	(204223)	(77985)
Receipts from sale of tangible fixed assets	15200	25100
	<u>£(189023)</u>	<u>£(52885)</u>
Financing:		
Capital element of hire purchase agreements	(23603)	(27677)
New hire purchase loans	20640	34032
	<u>£(2963)</u>	<u>£6355</u>

19. Analysis of Changes in Net Funds

	<i>At 1 April 2001</i>	Cash Flows	At 31 March 2002
Cash at bank and in hand	378376	(449)	377927
Debt due within one year	(15793)	6681	(9112)
Debt due after one year	-	(3718)	(3718)
	<u>£362583</u>	<u>£2514</u>	<u>£365097</u>