

Company Registration No. 1480293 (England and Wales)

**GROUPE SAMAT UK LIMITED
(FORMERLY BRT INTERNATIONAL LTD)**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2002



GROUPE SAMAT UK LIMITED (FORMERLY BRT INTERNATIONAL LTD)

COMPANY INFORMATION

Directors

Mr Y. Decourchelle
Mr B. Julien
Mr A. Laffont (Appointed 1 November 2002)
Ms F. Dupasquier (Appointed 1 November 2002)
Mr D. Shord

Secretary

Mr D. Shord

Company number

1480293

Registered office

Atlantic Way
Barry
Vale of Glamorgan
CF64 2AH

Auditors

Taylor Viney & Marlow
Chartered Accountants
46 - 54 High Street
Ingatestone
Essex
CM4 9DW

Bankers

HSBC
1 Hertbert Terrace
Stanwell Road
Penarth, Vale of Glamorgan
CF64 2AH

GROUPE SAMAT UK LIMITED (FORMERLY BRT INTERNATIONAL LTD)

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GROUPE SAMAT UK LIMITED (FORMERLY BRT INTERNATIONAL LTD)

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2002

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

Principal activities and review of the business

The principal activity of the company during the year was haulage and transport contractors.

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

Results and dividends

The results for the year are set out on page 5.

The directors do not recommend payment of an ordinary dividend.

Future developments

The directors are confident that there continues to be scope for the development and expansion of the companies activities. There are no current plans for diversification.

At 1 July 2002 the trade, fixed assets and hire purchase liabilities of the company's fellow subsidiary , Samat UK Ltd, were transferred to the company.

Directors

The following directors have held office since 1 January 2002:

Mr Y. Decourchelle	
Mr B. Julien	
Mr A. Laffont	(Appointed 1 November 2002)
Ms F. Dupasquier	(Appointed 1 November 2002)
Mr P. Newton	(Resigned 27 December 2002)
Mr G. Meylan	(Resigned 14 October 2002)
Mr D. Shord	

During the year 499,998 ordinary shares of £1 each were allotted and fully paid at premium of 40 pence per share for cash consideration to finance for the acquisition of shares in Samat UK Limited.

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 December 2002	1 January 2002
Mr Y. Decourchelle	-	-
Mr B. Julien	-	-
Mr A. Laffont	-	-
Ms F. Dupasquier	-	-
Mr D. Shord	-	-

The directors' interests in the parent company are disclosed in the accounts of that company.

Auditors

The company has by elective resolution dispensed with the obligation to appoint auditors annually in accordance with section 386(1) of the Companies Act 1985. Therefore, the auditors, Taylor Viney & Marlow, will be deemed to be reappointed for each succeeding financial year.

GROUPE SAMAT UK LIMITED (FORMERLY BRT INTERNATIONAL LTD)

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2002

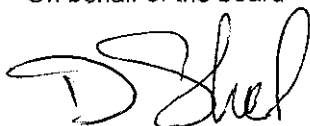
Directors' responsibilities

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 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.

On behalf of the board



Mr D. Shord

Director

28 November 2003

GROUPE SAMAT UK LIMITED (FORMERLY BRT INTERNATIONAL LTD)

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GROUPE SAMAT UK LIMITED (FORMERLY BRT INTERNATIONAL LTD)

We have audited the financial statements of Groupe Samat UK Limited (formerly BRT International Ltd) on pages 5 to 18 for the year ended 31 December 2002. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 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 directors and auditors

As described in the statement of directors' responsibilities on page 2 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 audit 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.

GROUPE SAMAT UK LIMITED (FORMERLY BRT INTERNATIONAL LTD)

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GROUPE SAMAT UK LIMITED (FORMERLY BRT INTERNATIONAL LTD)

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Taylor Viney & Marlow

28 November 2003

Chartered Accountants
Registered Auditor

46 - 54 High Street
Ingatestone
Essex
CM4 9DW

GROUPE SAMAT UK LIMITED (FORMERLY BRT INTERNATIONAL LTD)

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2002

	Notes	2002 £	2001 £
Turnover	2	7,902,051	7,125,734
Cost of sales		(7,061,525)	(5,845,834)
Gross profit		840,526	1,279,900
Administrative expenses		(753,351)	(711,652)
Other operating income		38,431	11,350
Operating profit	3	125,606	579,598
Investment income	4	24,510	31,580
Other interest receivable and similar income		4,074	3,640
Interest payable and similar charges	5	(229,217)	(199,495)
(Loss)/profit on ordinary activities before taxation		(75,027)	415,323
Tax on (loss)/profit on ordinary activities	6	(12,661)	(145,697)
(Loss)/profit on ordinary activities after taxation	17	(87,688)	269,626

The profit and loss account has been prepared on the basis that all operations are continuing operations.

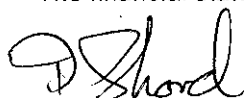
There are no recognised gains and losses other than those passing through the profit and loss account.

GROUPE SAMAT UK LIMITED (FORMERLY BRT INTERNATIONAL LTD)

BALANCE SHEET AS AT 31 DECEMBER 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Intangible assets	7	17,936		-	
Tangible assets	8	3,936,166		4,227,116	
Investments	9	711,286		11,286	
		<u>4,665,388</u>		<u>4,238,402</u>	
Current assets					
Stocks	10	15,699		9,951	
Debtors	11	2,520,308		1,987,227	
Cash at bank and in hand		272,371		597,026	
		<u>2,808,378</u>		<u>2,594,204</u>	
Creditors: amounts falling due within one year	12	(2,670,191)		(2,037,724)	
Net current assets		<u>138,187</u>		<u>556,480</u>	
Total assets less current liabilities		<u>4,803,575</u>		<u>4,794,882</u>	
Creditors: amounts falling due after more than one year	13	(1,556,523)		(2,094,742)	
Provisions for liabilities and charges	14	(69,000)		(134,400)	
		<u>3,178,052</u>		<u>2,565,740</u>	
Capital and reserves					
Called up share capital	16	500,000		2	
Share premium account	17	200,002		-	
Profit and loss account	17	2,478,050		2,565,738	
Shareholders' funds - equity interests	18	<u>3,178,052</u>		<u>2,565,740</u>	

The financial statements were approved by the Board on 28 November 2003



Mr D. Shord
Director

GROUPE SAMAT UK LIMITED (FORMERLY BRT INTERNATIONAL LTD)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2002

	2002		2001	
	£	£	£	£
Net cash inflow from operating activities		1,339,631		1,613,067
Returns on investments and servicing of finance				
Interest received	28,584		35,220	
Interest paid	(229,217)		(199,495)	
Net cash outflow for returns on investments and servicing of finance		(200,633)		(164,275)
Taxation		(149,455)		(26,965)
Capital expenditure				
Payments to acquire intangible assets	(18,880)		-	
Payments to acquire tangible assets	(861,730)		(102,887)	
Receipts from sales of tangible assets	118,197		1,867	
Net cash outflow for capital expenditure		(762,413)		(101,020)
Acquisitions and disposals				
Purchase of subsidiary undertakings (net of cash acquired)	(700,000)		-	
Net cash outflow for acquisitions and disposals		(700,000)		-
Net cash (outflow)/inflow before management of liquid resources and financing		(472,870)		1,320,807
Financing				
Issue of ordinary share capital	700,000		-	
Capital element of finance lease contracts	(551,785)		(902,034)	
Net cash inflow/(outflow) from financing		148,215		(902,034)
(Decrease)/increase in cash in the year		(324,655)		418,773

GROUPE SAMAT UK LIMITED (FORMERLY BRT INTERNATIONAL LTD)

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2002

1	Reconciliation of operating profit to net cash inflow from operating activities	2002	2001
		£	£
	Operating profit	125,606	579,598
	Depreciation of tangible assets	1,109,280	972,477
	Amortisation of intangible assets	944	-
	(Profit)/loss on disposal of tangible assets	(74,797)	15,025
	(Increase)/decrease in stocks	(5,748)	81,715
	Increase in debtors	(533,081)	(111,506)
	Increase in creditors within one year	782,827	50,558
	Increase in provision	(65,400)	25,200
	Net cash inflow from operating activities	1,339,631	1,613,067

2	Analysis of net debt	1 January 2002	Cash flow	Other non-cash changes	31 December 2002
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	597,026	(324,655)	-	272,371
	Debt:				
	Finance leases	(2,936,696)	551,785	-	(2,384,911)
	Net debt	(2,339,670)	227,130	-	(2,112,540)

3	Reconciliation of net cash flow to movement in net debt	2002	2001
		£	£
	(Decrease)/increase in cash in the year	(324,655)	418,773
	Cash outflow from decrease in debt and lease financing	551,785	14,371
	Movement in net debt in the year	227,130	433,144
	Opening net debt	(2,339,670)	(2,772,814)
	Closing net debt	(2,112,540)	(2,339,670)

GROUPE SAMAT UK LIMITED (FORMERLY BRT INTERNATIONAL LTD)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

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

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.4 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:

Land and buildings Leasehold	Over 15 years
Plant and machinery	20% reducing balance and over 4 years
Fixtures, fittings & equipment	10% reducing balance, over 3 years, 4 years and 10 years
Motor vehicles	over 8 years, 6 years and 4 years

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Stock

Stock is valued at the lower of cost and net realisable value.

1.8 Pensions

The company operates a defined contribution pension scheme. The amount charged to profit and loss account in respect of pension costs is the contribution payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

1.9 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.10 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

GROUPE SAMAT UK LIMITED (FORMERLY BRT INTERNATIONAL LTD)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

1 Accounting policies

1.11 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 Groupe Samat S.A , a company incorporated in France , and is included in the consolidated accounts of that company.

2 Turnover

Geographical market

	Turnover 2002 £	2001 £
Overseas	1,939,562	1,030,585
UK	5,962,489	6,095,149
	<u>7,902,051</u>	<u>7,125,734</u>

3 Operating profit

	2002 £	2001 £
Operating profit is stated after charging:		
Amortisation of intangible assets	944	-
Depreciation of tangible assets	1,109,280	972,477
Loss on disposal of tangible assets	-	15,025
Loss on foreign exchange transactions	11,131	17,087
Operating lease rentals		
- Plant and machinery	294,760	187,604
- Other assets	89,470	66,000
Auditors' remuneration	8,960	9,352
and after crediting:		
Profit on disposal of tangible assets	<u>(74,797)</u>	<u>-</u>

4 Investment income

	2002 £	2001 £
Income from participating interests	<u>24,510</u>	<u>31,580</u>

GROUPE SAMAT UK LIMITED (FORMERLY BRT INTERNATIONAL LTD)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

5	Interest payable	2002	2001
		£	£
	Hire purchase interest	223,793	198,206
	On overdue tax	5,424	-
	Other interest	-	1,289
		<u>229,217</u>	<u>199,495</u>
6	Taxation	2002	2001
		£	£
	Domestic current year tax		
	U.K. corporation tax	7,975	144,769
	Adjustment for prior years	4,686	928
		<u>12,661</u>	<u>145,697</u>
	Current tax charge		
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	<u>(75,027)</u>	<u>415,323</u>
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 18.56% (2001: 30.00%)	<u>(13,925)</u>	<u>124,597</u>
	Effects of:		
	Non deductible expenses	1,431	8,441
	Depreciation add back	192,176	296,250
	Capital allowances	(158,550)	(265,654)
	Adjustments to previous periods	4,686	928
	Other tax adjustments	<u>(13,157)</u>	<u>(18,865)</u>
		<u>26,586</u>	<u>21,100</u>
	Current tax charge	<u>12,661</u>	<u>145,697</u>

GROUPE SAMAT UK LIMITED (FORMERLY BRT INTERNATIONAL LTD)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

7 Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2002	-
Additions	18,880
	<hr/>
At 31 December 2002	18,880
	<hr/>
Amortisation	
At 1 January 2002	-
Charge for the year	944
	<hr/>
At 31 December 2002	944
	<hr/>
Net book value	
At 31 December 2002	17,936
	<hr/> <hr/>
At 31 December 2001	-
	<hr/> <hr/>

GROUPE SAMAT UK LIMITED (FORMERLY BRT INTERNATIONAL LTD)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

8 Tangible fixed assets

	Land and buildings Leasehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2002	139,836	355,939	72,567	8,427,849	8,996,191
Additions	19,919	20,545	16,332	804,936	861,732
Disposals	-	-	-	(692,703)	(692,703)
At 31 December 2002	159,755	376,484	88,899	8,540,082	9,165,220
Depreciation					
At 1 January 2002	43,505	229,699	31,610	4,464,261	4,769,075
On disposals	-	-	-	(649,303)	(649,303)
Charge for the year	9,655	35,368	12,417	1,051,842	1,109,282
At 31 December 2002	53,160	265,067	44,027	4,866,800	5,229,054
Net book value					
At 31 December 2002	106,595	111,417	44,872	3,673,282	3,936,166
At 31 December 2001	96,331	126,240	40,957	3,963,588	4,227,116

Included above are assets held under finance leases or hire purchase contracts as follows:

	Motor vehicles £
Net book values	
At 31 December 2002	2,894,625
At 31 December 2001	3,328,594
Depreciation charge for the year	
31 December 2002	718,804
31 December 2001	598,334

GROUPE SAMAT UK LIMITED (FORMERLY BRT INTERNATIONAL LTD)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

9 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 January 2002	11,286
Additions	700,000
	<hr/>
At 31 December 2002	711,286
	<hr/>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
BRT Logistics B.R.V	Netherlands	Ordinary shares	100
Hagen Ltd	UK	Ordinary shares	100
Samat UK Ltd	UK	Ordinary shares	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2002 £	Profit for the year 2002 £
BRT Logistics B.R.V	2,464	2,395
Hagen Ltd	(2,364)	32,327
Samat UK Ltd	686,236	181,973
	<hr/>	<hr/>

10 Stocks

	2002 £	2001 £
Raw materials and consumables	15,699	9,951
	<hr/>	<hr/>

GROUPE SAMAT UK LIMITED (FORMERLY BRT INTERNATIONAL LTD)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

11 Debtors	2002	2001
	£	£
Trade debtors	1,390,999	1,331,871
Amounts owed by parent and fellow subsidiary undertakings	1,004,287	559,018
Other debtors	-	14,947
Prepayments and accrued income	125,022	81,391
	<u>2,520,308</u>	<u>1,987,227</u>
12 Creditors: amounts falling due within one year	2002	2001
	£	£
Net obligations under hire purchase contracts	828,388	841,954
Trade creditors	683,234	491,607
Amounts owed to parent and fellow subsidiary undertakings	859,414	38,901
Corporation tax	7,975	144,769
Other taxes and social security costs	121,664	132,477
Other creditors	19,520	11,243
Accruals and deferred income	149,996	376,773
	<u>2,670,191</u>	<u>2,037,724</u>
13 Creditors: amounts falling due after more than one year	2002	2001
	£	£
Net obligations under hire purchase contracts	<u>1,556,523</u>	<u>2,094,742</u>
Net obligations under hire purchase contracts		
Repayable within one year	828,388	841,954
Repayable between one and five years	<u>1,556,523</u>	<u>2,094,742</u>
	2,384,911	2,936,696
Included in liabilities falling due within one year	<u>(828,388)</u>	<u>(841,954)</u>
	<u>1,556,523</u>	<u>2,094,742</u>

GROUPE SAMAT UK LIMITED (FORMERLY BRT INTERNATIONAL LTD)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

14 Provisions for liabilities and charges

	Other £
Balance at 1 January 2002	134,400
Profit and loss account	(65,400)
	<hr/>
Balance at 31 December 2002	69,000
	<hr/>

The provision is in respect of the potential cost of re-acquiring tyres prior to the disposal of vehicles. The amount provided represents the directors' best estimate of the likely cost.

15 Pension costs

Defined contribution

	2002 £	2001 £
Contributions payable by the company for the year	10,818	6,826
	<hr/>	<hr/>

16 Share capital

	2002 £	2001 £
Authorised		
500,000 Ordinary shares of £1 each	500,000	100
	<hr/>	<hr/>
Allotted, called up and fully paid		
500,000 Ordinary shares of £1 each	500,000	2
	<hr/>	<hr/>

During the year, company's authorised share capital was increased from £100 to £500,000 by special resolution and 499,998 ordinary shares of £1 each were allotted and fully paid at premium of 40 pence per share for cash consideration to finance for the acquisition of shares in Samat UK Limited.

GROUPE SAMAT UK LIMITED (FORMERLY BRT INTERNATIONAL LTD)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

17 Statement of movements on reserves

	Share premium account £	Profit and loss account £
Balance at 1 January 2002	-	2,565,738
Retained loss for the year	-	(87,688)
Premium on shares issued during the year	200,002	-
	<u>200,002</u>	<u>-</u>
Balance at 31 December 2002	<u>200,002</u>	<u>2,478,050</u>

18 Reconciliation of movements in shareholders' funds

	2002 £	2001 £
(Loss)/Profit for the financial year	(87,688)	269,626
Proceeds from issue of shares	700,000	-
	<u>612,312</u>	<u>269,626</u>
Net addition to shareholders' funds	612,312	269,626
Opening shareholders' funds	2,565,740	2,296,114
	<u>3,178,052</u>	<u>2,565,740</u>
Closing shareholders' funds	<u>3,178,052</u>	<u>2,565,740</u>

19 Financial commitments

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

	Land and buildings 2002 £	2001 £
Expiry date:		
Within one year	<u>76,138</u>	<u>66,000</u>

20 Directors' emoluments

	2002 £	2001 £
Emoluments for qualifying services	<u>95,043</u>	<u>84,518</u>

GROUPE SAMAT UK LIMITED (FORMERLY BRT INTERNATIONAL LTD)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

21 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2002 Number	2001 Number
Management and administration	19	14
Drivers and workshop	72	51
	<u>91</u>	<u>65</u>

Employment costs

	£	£
Wages and salaries	1,747,394	1,339,499
Social security costs	163,000	125,863
Other pension costs	10,818	6,826
	<u>1,921,212</u>	<u>1,472,188</u>

22 Related party transactions

The company is a wholly owned subsidiary of Groupe Samat S.A., a company incorporated in France.

During the period the company provided services and goods amounting £715,766 (2001: £408,618) to its fellow subsidiaries and also purchased services and goods of £846,938 (2001: £405,170) from them.

At the balance sheet date the company owed £157,567 (2001: £154,600) by and owed £859,144 (2001: £38,901) to its fellow subsidiaries.

The balance on the loan account due from the parent company at the year end was £846,720 (2001: £375,084)

This page does not form part of the statutory accounts.

GROUPE SAMAT UK LIMITED (FORMERLY BRT INTERNATIONAL LTD)

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2002

	2002	2001
£	£	£
Turnover		
Turnover	7,902,051	7,125,734
Cost of sales		
Purchases	1,007,452	847,079
Wages and salaries	1,348,799	1,020,229
Employer's N.I. contributions	163,000	125,863
Subcontract labour	1,053,092	943,445
Management charges	94,600	145,085
Staff redundancy	3,360	-
Tank washing	217,003	119,704
Cleaning and overalls	23,083	22,066
Ferry charges and export duty	493,696	404,430
Leasing charges	294,760	187,604
HGV training	1,021	635
Repairs and maintenance	756,532	671,123
Road fund tax and insurances	254,265	213,870
Travelling and subsistence	263,654	190,345
Depreciation on plant and machinery	35,369	32,744
Depreciation on motor vehicles	1,051,839	921,612
	<u>(7,061,525)</u>	<u>(5,845,834)</u>
Gross profit	840,526	1,279,900
Administrative expenses	<u>(753,351)</u>	<u>(711,652)</u>
	87,175	568,248
Other operating income		
Rent receivable	1,500	11,350
Sundry income	36,931	-
	<u>38,431</u>	<u>11,350</u>
Operating profit	125,606	579,598
Other interest receivable and similar income		
Bank interest received	4,074	3,640
Income from investments		
Interest received from participating interests	24,510	31,580

This page does not form part of the statutory accounts.

GROUPE SAMAT UK LIMITED (FORMERLY BRT INTERNATIONAL LTD)

**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2002**

	2002	2001
	£	£
Interest payable		
Hire purchase interest paid	223,793	198,206
Interest on overdue tax paid	5,424	-
Other interest paid	-	1,289
	<u>(229,217)</u>	<u>(199,495)</u>
(Loss)/profit before taxation	<u><u>(75,027)</u></u>	<u><u>415,323</u></u>

This page does not form part of the statutory accounts.

GROUPE SAMAT UK LIMITED (FORMERLY BRT INTERNATIONAL LTD)

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 DECEMBER 2002

	2002 £	2001 £
Administrative expenses		
Wages and salaries	301,774	234,752
Directors' remuneration	93,461	84,518
Staff pension costs	10,818	6,826
Rent	89,470	66,000
Rates	50,134	66,227
Insurance	38,006	26,418
Light and heat	15,472	14,319
Repairs and maintenance	13,412	48,064
Relocation expenses	(1,079)	8,286
Printing, postage and stationery	27,147	21,969
Advertising	5,813	362
Telephone	48,967	24,554
Hire of equipment	2,962	3,765
Travelling expenses	845	-
Professional fees	44,968	14,474
Audit fees	8,960	9,352
Bank charges	6,121	7,863
Bad and doubtful debts	9,397	11,379
Loss on foreign currency	11,131	17,087
Sundry expenses	13,558	12,291
Late PAYE payment	13,795	-
Depreciation on intangible assets	944	-
Amortisation on short leasehold	9,654	3,044
Depreciation on plant and machinery	-	9,322
Depreciation on fixtures and fittings	12,418	5,755
(Profit)/loss on disposal of fixed assets	(74,797)	15,025
	<u>753,351</u>	<u>711,652</u>