

REGISTERED NUMBER 1537280 ENGLAND AND WALES

MARSLEY FORWARDING LIMITED

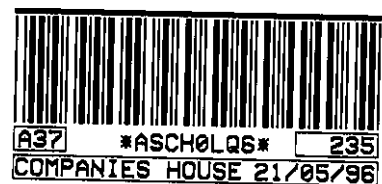
ABBREVIATED ACCOUNTS

YEAR ENDED 31ST JANUARY, 1996

CONTENTS

1. Report of the Auditors
2. Balance sheet
3. Notes to the accounts

KUBINSKI  
Chartered Accountants  
and Registered Auditors



REPORT OF THE AUDITORS TO THE DIRECTORS OF

1.

MARSLEY FORWARDING LIMITED

UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the full statutory accounts of the Company. The scope of our work for the purpose of this report was limited to confirming the opinion as set out in the following paragraph.

In our opinion the Company is entitled to the exemptions as set out in the Directors' statement on page 2 and the abbreviated accounts have been properly prepared in accordance with Schedule A of Part III of Schedule 8 to the Companies Act 1985.

On 13th May 1996 we reported to the Shareholders on the statutory accounts of the Company for the year ended 31st January, 1996, prepared under Section 226 of the Companies Act 1985 as modified by the exemptions provided by Part 1 of Schedule 8. Our report under Section 235 of the Companies Act 1985 was as follows:-

We have audited the accounts on pages 5 to 14 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 2, the Company's Directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements by the Directors in the preparation of the accounts, 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 accounts 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 accounts.

**OPINION**

In our opinion the accounts give a true and fair view of the state of the Company's affairs as at 31st January, 1996 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

.....  
KUBINSKI  
Chartered Accountants  
and Registered Auditors

Eldon House  
201 Penistone Road  
Kirkburton  
Huddersfield  
HD8 OPE

DATE ...13/5/96.....

MARSLEY FORWARDING LIMITED

2.

ABBREVIATED BALANCE SHEET AT 31ST JANUARY, 1996

	<u>1996</u>		<u>1995</u>	
FIXED ASSETS	£	£	£	£
Tangible assets (note 2)		43,880		41,449
Investment		<u>15</u>		<u>-</u>
		43,895		41,449
CURRENT ASSETS				
Debtors (due within one year)	151,101		237,314	
Cash at bank and in hand	<u>2,086</u>		<u>31,775</u>	
	153,187		269,089	
CREDITORS: Amounts falling due within one year	<u>125,118</u>		<u>219,247</u>	
NET CURRENT ASSETS		<u>28,069</u>		<u>49,842</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		71,964		91,291
CREDITORS: Amounts falling due after more than one year		<u>5,352</u>		<u>5,892</u>
		66,612		85,399
PROVISIONS FOR LIABILITIES AND CHARGES				
Deferred taxation		<u>1,900</u>		<u>2,300</u>
NET ASSETS		£ 64,712		£ 83,099
CAPITAL AND RESERVES		<u>          </u>		<u>          </u>
Called up share capital (note 4)		100		100
Profit and loss account		<u>64,612</u>		<u>82,999</u>
SHAREHOLDERS' FUNDS		£ 64,712		£ 83,099
		<u>          </u>		<u>          </u>

The Directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the Company is entitled to those exemptions as a small company.

In the preparation of the Company's annual accounts the Directors have taken advantage of the special exemptions conferred by Part I of Schedule 8, on the grounds that the Company is entitled to the benefit of these exemptions as a small company.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

DIRECTORS - G. M. WALKER .....

- W. T. P. DAVIES ..... *W. T. P. Davies*

APPROVED BY THE BOARD ON ..... *13-5-96* .....

NOTES TO THE ABBREVIATED ACCOUNTS, 31ST JANUARY, 1996

## 1. ACCOUNTING POLICIES

## a) BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention.

## b) TURNOVER

Turnover represents net invoiced sale of services, excluding Value Added Tax.

## c) TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset systematically over its expected useful life, as follows:-

Reducing balance method

Fixtures and fittings	10%
Motor vehicles	25%

## d) LEASED ASSETS AND ASSETS HELD UNDER HIRE PURCHASE AGREEMENTS

The fair value of an asset acquired under a finance lease or hire purchase agreement, is included in tangible fixed assets and depreciation is provided in accordance with the Company's accounting policy for the class of asset concerned.

The interest cost is charged over the term of the agreement using a constant periodic rate of charge or method approximating thereto.

Rentals paid on an operating lease are charged to the profit and loss account on a straight line basis over the term of the lease agreement.

## e) DEFERRED TAXATION

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the Directors, there is reasonable probability that the liability will not arise in the foreseeable future.

## f) PENSION COSTS

The Company operates a defined contribution pension scheme. The charge against profits is the amount of contributions payable to the pension scheme in respect of the accounting period.

## NOTES TO THE ABBREVIATED ACCOUNTS, 31ST JANUARY, 1996 (CONT.)

	<u>1996</u>	<u>1995</u>
	£	£
2. TANGIBLE FIXED ASSETS		
COST		
Brought forward	73,387	57,003
Additions in year	19,134	23,584
Disposals in year	(17,950)	(7,200)
Carried forward	£ 74,571	£ 73,387
	=====	=====
DEPRECIATION		
Brought forward	31,938	26,062
Depreciation in year	9,819	6,776
Disposals in year	(11,066)	(900)
Carried forward	£ 30,691	£ 31,938
	=====	=====
NET BOOK VALUE	£ <u>43,880</u>	£ <u>41,449</u>

## 3. TRANSACTIONS WITH DIRECTORS

None of the Directors had a material interest in any contract of significance to which the Company was a party during the financial year.

## 4. CALLED UP SHARE CAPITAL

## AUTHORISED:-

1,000 Ordinary shares of £1 each	£ <u>1,000</u>	£ <u>1,000</u>
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## ALLOTTED, CALLED UP AND FULLY PAID:-

100 Ordinary shares of £1 each	£ <u>100</u>	£ <u>100</u>
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