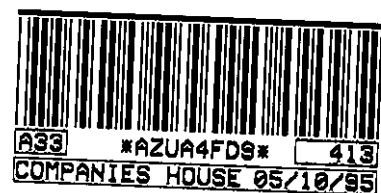


STANIAN TRANSPORT LTD
Company Number 01600728
REPORT AND ACCOUNTS
YEAR ENDED 31ST MARCH 1995



STANIAN TRANSPORT LTD
REPORT AND ACCOUNTS
YEAR ENDED 31ST MARCH 1995

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STANIAN TRANSPORT LTD
YEAR ENDED 31ST MARCH 1995

Directors' Report

The Directors present their annual report and the audited accounts for the company for the year ended 31st March 1995.

Activities and Business review

The principal activity of the Company is the transport of goods for clients. The results for the year are set out in the accounts that follow. A dividend of £43,000 was paid during the year, and the directors do not recommend the payment of a final dividend.

The company's turnover in the year was £876,620, and a profit before tax of £144,181 was made.

Future developments

The company intends to continue in its existing business for the foreseeable future.

Directors and Directors' Interests

The directors of the company during the year, and their interests in the shares of the company were:

	Number of £1 shares	
	At 31.3.1994	At 31.3.1995
	<u>Ordinary</u>	<u>Ordinary</u>
P.J. Chambers	249	249
R.J. Chambers	249	249

In accordance with the Articles of Association, the directors do not retire by rotation from the board.

Close Company

The directors are informed that the company is a close company for taxation purposes.

Auditor

Bruce Marshall & Co were auditors during the year and have indicated their willingness to continue in office. A resolution to re-appoint them and to authorise the directors to fix their remuneration will be proposed at the forthcoming Annual General Meeting.

By order of the Board

(Secretary)

P Chambers.
19/9/95

STANIAN TRANSPORT LTD
YEAR ENDED 31ST MARCH 1995

REPORT OF THE AUDITORS TO THE MEMEBRS
DIRECTORS' RESPONSIBILITIES
in respect of the preparation of 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; and 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.

AUDITORS' REPORT

We have audited the financial statements on pages 3 to 7 in accordance with auditing standards.

Respective responsibilities of Directors and Auditors

As described above the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independant opinion, based on our audit, on those statements and to report our opinion to you.

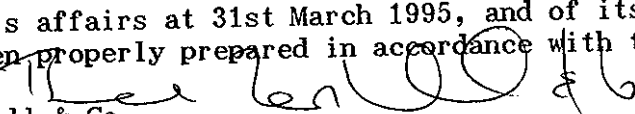
Basis of opinion

We conducted our audit in accordance with 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 at 31st March 1995, and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Bruce Marshall & Co
Chartered Accountants & Registered Auditors
31 King St, Knutsford, Cheshire, WA16 6DW

Date

19/9/95

STANIAN TRANSPORT LTD
YEAR ENDED 31ST MARCH 1995

PROFIT AND LOSS ACCOUNT

	Note	1994 £	1995 £
Turnover	3	669,603	876,620
Cost of Sales		540,763	678,555
Gross Profit		128,840	198,065
Administration Costs		38,510	48,830
Interest Payable and similar charges	4	2,617	5,054
Profit on Ordinary Activities before tax	5,6	87,713	144,181
Taxation	7	13,756	35,031
Profit after taxation		73,957	109,150
Dividends paid		18,000	43,000
Retained Profit for the year		55,957	66,150
Retained Profits from previous years		53,307	109,264
Retained Profits carried forward		109,264	175,414
		=====	=====

The notes referred to above form part of these accounts.

None of the company's activities were acquired or discontinued in the above two years. The company has no gains or losses other than those reported above.

STANIAN TRANSPORT LTD
YEAR ENDED 31ST MARCH 1995

BALANCE SHEET AS AT 31ST MARCH 1995

ASSETS EMPLOYED	Note	1994	1995
		£	£
		-----	-----
Fixed Assets			
Tangible Assets	8	150,550	198,499
Current Assets			
Debtors	9	171,045	227,833
Cash at Bank & in Hand		3,791	17,419
		-----	-----
		174,836	245,252
Creditors: Amounts falling due within one year	10	180,800	230,129
		-----	-----
Net Current Assets/(Liabilities)		(5,964)	15,123
		-----	-----
Total Assets less Current Liabilities		144,586	213,622
Creditors: Amounts falling due after more than one year	11	34,322	37,208
		-----	-----
		110,264	176,414
		=====	=====
Financed by:			
Capital and Reserves			
Called up Share Capital	12	1,000	1,000
Profit and Loss Account		109,264	175,414
		-----	-----
		110,264	176,414
		=====	=====

The note referred to above form part of these accounts.

The accounts take account of transactions up to the date they were approved by the board.

..... *Phamber* Director Date 19/9/95

STANIAN TRANSPORT LTD
YEAR ENDED 31ST MARCH 1995

NOTES TO THE ACCOUNTS

1. The accounts have been prepared under the historic cost convention.

2. Accounting Policies

Depreciation is provided on all tangible fixed assets, and is calculated to write off the cost less estimated residual value over the periods expected to benefit from their use. The main rates and methods are as follows:

Fixtures and Fittings	10% straight line
Motor Vehicles	20% straight line.
Office Equipment	25% straight line

3. Turnover

Turnover represents only one class of business and has served one geographical market.

4 Interest Payable and similar charges.

	1994 £	1995 £
Interest payable on bank loans and overdrafts	-	-
Hire purchase	3,194	5,950
Interest Received	(577)	(896)
	-----	-----
	2,617	5,054
	-----	-----

5. Profit on Ordinary Activities before tax.

This is stated after charging:

Directors emoluments	38,680	38,221
Auditors remuneration	500	500
Depreciation	32,098	61,551
	=====	=====

6. Staff costs:

The average number of persons including directors employed during the year, and the total payroll costs were as follows:

Management and Administration	2	2
Driving	11	12
	--	--
	13	14
	--	--
Wages and Salaries		
Wages	201,500	234,639
National Insurance Conts	21,071	23,956
Pension Costs	4,286	5,674
	=====	=====

STANIAN TRANSPORT LTD
YEAR ENDED 31ST MARCH 1995

	1994 £ ----	1995 £ ----
7. <u>Taxation</u>		
UK Corporation Tax @ 25% based on profits for the year	14,147	35,031
Under/(Over) provision in previous year	(391)	-
	----- 13,756 =====	----- 35,031 =====

No provision for deferred tax has been made since it is expected that the accumulated timing differences will not reverse. The balance sheet position was:

Potential (asset)/liability due to Accelerated Capital Allowances Not provided for	(593) * =====	427 =====
--	-------------------	--------------

8. <u>Fixed Assets</u>	Motor Vehicles -----	Fixtures & Fittings -----	Office Equip -----	Total -----
Cost				
At 31 March 1994	329,258	926	1,810	331,994
Additions	109,500	-	-	109,500
Disposals	-	-	-	-
At 31 March 1995	438,758	926	1,810	441,494
Depreciation				
At 31 March 1994	179,532	370	1,542	181,444
Charge in year	61,224	93	234	61,551
Disposed of	-	-	-	-
At 31 March 1995	240,756	463	1,776	242,995
Net Book Value				
At 31 March 1994	149,726	556	268	150,550
At 31 March 1995	198,002	463	34	198,499

There were no capital commitments authorised or contracted for at 31 March 1995 (1994 nil).

STANIAN TRANSPORT LTD
YEAR ENDED 31ST MARCH 1995

	1994	1995
	----	----
9. <u>Debtors (all recoverable within 12 months)</u>		
Trade Debtors	154,435	197,326
Prepayments	15,339	20,105
Sundry Debtors	1,271	10,402
	-----	-----
	171,045	227,833
	=====	=====
10. <u>Creditors (amounts falling due within 12 months)</u>		
Trade Creditors	43,140	65,163
Taxation and Social Security	80,367	112,099
Hire Purchase creditor	45,935	48,138
Sundry	-	4,729
Overdraft	11,358	-
	-----	-----
	180,800	230,129
	=====	=====
12. <u>Creditors (amounts falling due after more than</u> <u>12 months from balance sheet date).</u>		
Directors' loans	-	-
Hire Purchase	34,322	37,208
	-----	-----
	34,322	37,208
	=====	=====

The Hire Purchase liabilities are repayable by an average of 17 further monthly instalments of £5,002 which include future finance charges of £10,774 and are secured on the related vehicles included in fixed assets.

13. Share Capital

Authorised, Issued and Fully paid:		
Ordinary Shares of £1 each	1,000	1,000
	=====	=====

14. Movement in Shareholders Funds

Balance at 31.3.1994	110,264
Retained profit for the Year	66,150

Balance at 31.3.1994	176,414
	=====