

STANIAN TRANSPORT LTD
Company Number 01600728
REPORT AND ACCOUNTS
YEAR ENDED 31ST MARCH 1997



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Stanian Transport Ltd
Year ended 31st March 1997

Directors' Report

The Directors present their annual report and the audited accounts for the company for the year ended 31st March 1997.

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. No dividend 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 £916,434, and a profit before tax of £29,914 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 31.3.1996	At 31.3.1997
	Ordinary	Ordinary
P.J. Chambers	249	500
R.J. Chambers	249	500


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

Auditor

Bruce Marshall & Co were auditors during the year and have indicated their willingness to continue in office. A resolution to re-appoint them in accordance with section 385 of the Companies Act 1985 and to authorise the directors to fix their remuneration will be proposed at the forthcoming Annual General Meeting.

The financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 that relates to small companies.

By order of the Board


P Chambers (Secretary)

Date: 20-1-98

Stanian Transport Ltd
Year ended 31st March 1997

REPORT OF THE AUDITORS TO THE MEMBERS

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 which have been prepared under the historic cost convention and the accounting policies as set out in note 2.

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 independent opinion, based on our audit, on those statements and to report our opinion to you.

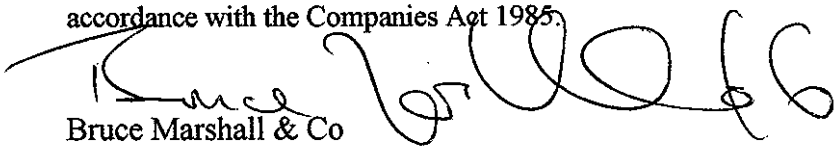
Basis of opinion

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 1997, 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

20-1-98

Stanian Transport Ltd
Year ended 31st March 1997

PROFIT AND LOSS ACCOUNT

	Note	1996 £	1997 £
Turnover	3	924,924	916,434
Cost of Sales		729,785	804,816
Gross Profit		195,139	111,618
Administration Costs		87,651	81,560
Interest Payable and similar charges	4	5,760	5,502
Interest Receivable		(2,613)	(5,358)
Profit on Ordinary Activities before tax	5,6	104,341	29,914
Taxation	7	27,612	9,200
Profit after taxation		76,729	20,714
Dividends paid		20,000	-
Retained Profit for the year		56,729	20,714
Retained Profits from previous years		175,414	232,143
Retained Profits carried forward		232,143	252,857

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 1997

BALANCE SHEET AS AT 31ST MARCH 1997

ASSETS EMPLOYED	Note	1996		1997	
		£	£	£	£
		-----	-----	-----	-----
Fixed Assets					
Tangible Assets	8		159,561		221,787
Current Assets					
Debtors	9	202,031		145,673	
Cash at Bank & in Hand		90,917		159,402	
		-----		-----	
		292,948		305,075	
Creditors: Amounts falling due within one year	10	203,221		241,056	
		-----		-----	
Net Current Assets/(Liabilities)			89,727		64,019
			-----		-----
Total Assets less Current Liabilities			249,288		285,806
Creditors: Amounts falling due after more than one year	11		16,145		31,949
			-----		-----
			233,143		253,857
			=====		=====
Financed by:					
Capital and Reserves					
Called up Share Capital	12		1,000		1,000
Profit and Loss Account			232,143		252,857
			-----		-----
			233,143		253,857
			=====		=====

The notes referred to above form part of these accounts. The financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 that relates to small companies.

The Financial Statements take account of transactions up to the date they were approved by the board, and were approved by the board of directors on and signed on their behalf by


..... Director Date 20-1-98.....
R Chambers

Stanian Transport Ltd
Year ended 31st March 1997

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:

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

Deferred Taxation is provided for under the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for taxation purposes. Tax deferred or accelerated is accounted for in respect that it is considered that a net liability or net asset may crystallize.

Pension Costs:- The company operates a defined contribution pension scheme and the pension charge represents the amount payable by the company to the fund in respect of the year.

Lease and Hire Purchase:- Tangible Fixed Assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors. Rentals payable under operating leases are charged to the Profit & Loss account on a straight line basis over the period of the lease.

3. Turnover

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

4. Interest Payable and similar charges.

	£	£
	1996	1997
Hire purchase	5,760	5,502
	<u> </u>	<u> </u>

5. Profit on Ordinary Activities before tax.

This is stated after charging:

Directors emoluments	101,875	99,296
Auditors remuneration	500	750
Depreciation	61,898	89,823
Profit on Disposal of Fixed Assets	(2,022)	(3,230)
	<u> </u>	<u> </u>

Stanian Transport Ltd
Year ended 31st March 1997

	1996	1997
	£	£
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	1	1
Driving	13	14
	--	--
	14	15
	--	--
Wages and Salaries		
Wages	238,581	294,279
National Insurance Costs	24,144	31,930
Pension Costs (defined contribution scheme)	5,836	6,128
	<u> </u>	<u> </u>

7. Taxation

UK Corporation Tax @ 24% based on profits for the year	27,435	9,200
Under/(Over) provision in previous year	177	-
	<u> </u>	<u> </u>
	27,612	9,200
	<u> </u>	<u> </u>

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	(1107)	(3075)
	<u> </u>	<u> </u>

8. Fixed Assets

	Motor Vehicles	Fixtures & Fittings	Office Equip	Total
Cost	-----	-----	-----	-----
At 31 March 1996	443,681	926	1,810	446,417
Additions	161,450	-	1,369	162,819
Disposals	(37,700)	-	-	(37,700)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 1997	567,431	926	3,179	571,536
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 31 March 1996	284,490	556	1,810	286,856
Charge in year	89,456	93	274	89,823
Disposed of	(26,930)	-	-	(26,930)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 1997	347,016	649	2,084	349,749
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net Book Value				
At 31 March 1996	159,191	370	-	159,561
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 1997	220,415	277	1,095	221,787
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

There were no capital commitments authorised or contracted for at 31 March 1997 (1996 nil). The net amount of fixed assets held under hire purchase contracts at 31/3/97 was £137,900, and the depreciation charged for the year on those assets was £39,530.

Stanian Transport Ltd
Year ended 31st March 1997

	1996 £ -----	1997 £ -----
9. Debtors (all recoverable within 12 months)		
Trade Debtors	177,776	117,254
Prepayments	19,261	23,425
Sundry Debtors	4,994	4,994
	-----	-----
	<u>202,031</u>	<u>145,673</u>

10. Creditors (amounts falling due within 12 months)

Trade Creditors	67,452	64,391
Taxation and Social Security	105,240	117,623
Hire Purchase creditor	26,832	52,644
Sundry	3,697	4,398
	-----	-----
	<u>203,221</u>	<u>239,056</u>

12. Creditors (amounts falling due after more than 12 months from balance sheet date).

Directors' loans	1,277	4,702
Hire Purchase (due in 2 to 5 years)	14,868	27,247
	-----	-----
	<u>16,145</u>	<u>31,949</u>

The Hire Purchase liabilities are repayable by an average of 16 further monthly installments of £1006 which include future finance charges of £137 and are secured on the related vehicles included in fixed assets. The Directors' loans have no fixed date for repayment and do not carry any interest charges.

13. Share Capital

Authorised, Issued and Fully paid:

Ordinary Shares of £1 each	1,000	1,000
	-----	-----

14. Movement in Shareholders Funds

Balance at start of year	176,414	233,143
Retained profit for the Year	56,729	20,714
	-----	-----
Balance at end of year	<u>233,143</u>	<u>253,857</u>