

Company No. 1622585

WEST CORNWALL STORAGE
AND DISTRIBUTION LTD.

STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED
31ST MARCH 2001



WALKER MOYLE
CHARTERED ACCOUNTANTS
PENZANCE, CORNWALL

The Directors present their Report with the Accounts of the Company for the year ended 31st March, 2001.

PRINCIPAL ACTIVITIES

The Company during the year continued its activities of road haulage and general distribution. The Company also supplies management services to a larger Company of hauliers based elsewhere in the country.

REVIEW OF BUSINESS

A summary of the results for the year's trading is given on page 3 of the Accounts.

Although extremely difficult trading conditions still exist in the haulage industry, the Company has achieved an operating profit of £11,621 (2000: £1,146) which is considered satisfactory.

DIVIDENDS

The Directors do not recommend a dividend for the period.

DIRECTORS

The Directors and their beneficial interests in the share capital of the Company during the period were as follows:

	At 31st March 2001 <u>Ordinary Shares</u>	At 31st March 2000 <u>Ordinary Shares</u>
R.L. Cargeeg (one share held jointly with M.J. Richards)	2	1
M.J. Richards	1	1

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 as at the end of the financial year and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

- (i) select suitable accounting policies and then apply them consistently;
- (ii) make judgements and estimates that are reasonable and prudent;
- (iii) 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act. 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.

FIXED ASSETS

Acquisitions and disposals of fixed assets during the year are recorded in the notes to the Accounts.

The Directors' Report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to smaller companies.

By Order of the Board



M. Richards
Secretary

Calloose, Fraddam,
HAYLE, Cornwall.

4th December, 2001

WEST CORNWALL STORAGE AND DISTRIBUTION LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR TO 31ST MARCH 2001

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	Notes	2001	2000
TURNOVER	1(b) & 2	76,693	116,541
Cost of Sales		25,425	75,930
		<hr/>	<hr/>
Gross Profit		51,268	40,611
Administration Expenses		39,647	39,465
		<hr/>	<hr/>
OPERATING PROFIT ON ORDINARY ACTIVITIES	3	11,621	1,146
Interest Received		578	478
Dividends Received		24	22
		<hr/>	<hr/>
		602	500
		<hr/>	<hr/>
		12,223	1,646
Interest Payable	5	2,561	3,546
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		9,662	(1,900)
TAXATION	6	58	2
		<hr/>	<hr/>
SURPLUS/(DEFICIT) FOR YEAR ON ORDINARY ACTIVITIES		9,604	(1,902)
Surplus Brought Forward		17,815	19,717
		<hr/>	<hr/>
SURPLUS CARRIED FORWARD		<u>£27,419</u>	<u>£17,815</u>

The notes on pages 5 to 8 form part of these Accounts.

WEST CORNWALL STORAGE AND DISTRIBUTION LIMITED
BALANCE SHEET AS AT 31ST MARCH 2001

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	Notes	2001	2000
TANGIBLE FIXED ASSETS	1(d) & 7	88,326	89,011
CURRENT ASSETS			
Stocks	1(c) & 8	1,000	1,000
Debtors	9	2,973	28,331
Cash at Bank and in Hand		20,878	18,675
		<u>24,851</u>	<u>48,006</u>
CREDITORS: Amounts Falling Due Within One Year	10	69,616	92,898
CURRENT ASSETS LESS CURRENT LIABILITIES		<u>(44,765)</u>	<u>(44,892)</u>
		<u>43,561</u>	<u>44,119</u>
CREDITORS: Amounts Falling Due After More Than One Year			
Bank Loan	11	16,139	26,301
NET ASSETS		<u>£27,422</u>	<u>£17,818</u>
CAPITAL RESERVES			
Called up Share Capital	12	3	3
Profit and Loss Account		27,419	17,815
		<u>£27,422</u>	<u>£17,818</u>

For the year in question the Company was entitled to exemption from an audit under Section 249A(1) of the Companies Act 1985. No notice has been deposited under Section 249B(2) of the Act in relation to the Accounts for the financial year. The Directors acknowledge their responsibilities for:

- ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- preparing Accounts which give a true and fair view of the state of affairs of the Company, as at the end of the financial year, and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to Accounts, so far as applicable to the Company.

The Accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

R.CARGEEG

.....) DIRECTOR

Approved by the Board on 4th December, 2001

The notes on pages 5 to 8 form part of these Accounts.

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The Accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

(b) Turnover

The turnover represents net invoiced sales of goods, excluding Value Added Tax.

(c) Stocks

Stocks are valued at the lower of cost and net realisable value.

(d) Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold Buildings	- 2% on cost
Plant and Machinery	- 10% on cost
Motor Vehicles	- 20% on cost

No depreciation is provided on freehold land.

(e) Pension Costs

Contributions in respect of the Company's defined contribution pension scheme are charged to the Profit and Loss Account for the year in which they are payable to the scheme.

2. TURNOVER

The turnover and profit for the period is attributed to sales wholly in the United Kingdom from its principal activities.

	2001	2000
Transport, Storage and Distribution	35,526	86,641
Management Services	41,167	29,900
	<hr/>	<hr/>
	£76,693	£116,541
	<hr/>	<hr/>

3. OPERATING PROFIT

The operating profit is stated after charging:-

	2001	2000
Depreciation of Tangible Fixed Assets	685	749
Directors' Remuneration	16,200	15,440
Staff Costs	16,931	16,700
	<u> </u>	<u> </u>

4. STAFF COSTS (including Directors)

Wages and Salaries	29,438	28,772
Social Security Costs	2,493	2,368
Other Pension Costs	1,200	1,000
	<u> </u>	<u> </u>
	<u>£33,131</u>	<u>£32,140</u>

During the year the Company paid £600 into a money purchase pension scheme for one of the Directors.

The average number of employees during the period was as follows:-

Office and Management	<u>2</u>	<u>2</u>
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5. INTEREST PAYABLE

Interest on Bank Loans and Other Loans Repayable within 5 years by instalments	2,561	3,545
Other Interest	-	1
	<u> </u>	<u> </u>
	<u>£2,561</u>	<u>£3,546</u>

6. TAXATION

Corporation Tax at 10 % (2000: 20%) based on the profit for the year	58	-
Tax credit on franked investment income	-	2
	<u> </u>	<u> </u>
	<u>£58</u>	<u>£2</u>

The Company is a "close company" within the meaning of the Income and Corporation Taxes Act 1988.

7. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings	Plant and Machinery	Motor Vehicles	TOTAL
Cost:				
As at 31st March 2000 and 31st March 2001	85,208	19,066	-	104,274
Depreciation:				
As at 31st March 2000	611	14,652	-	15,263
Charge for Year	79	606	-	685
As at 31st March 2001	690	15,258	-	15,948
Written Down Value:				
As at 31 st March 2001	£84,518	£3,808	-	£88,326
As at 31 st March 2000	£84,597	£4,414	-	£89,011

The cost of freehold buildings on which depreciation is charged is £3,937 (2000: £3,937).

8. STOCKS

This represents raw materials and consumables.

9. DEBTORS	2001	2000
Trade Debtors	£2,973	£28,331

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade Creditors	666	23,788
Accruals	1,896	1,919
Social Security and Other Taxes	3,120	4,230
	5,682	29,937
Directors' Current Accounts	54,045	54,045
Bank Loans	9,831	8,916
Corporation Tax	58	-
	£69,616	£92,898

11.	BANK LOANS AND OVERDRAFTS	2001	2000
	The aggregate amount of bank loans and overdrafts was as follows:-		
	(a) Amounts falling due within one year		
	Bank Loan - current portion	9,831	8,916
	(b) Falling due after more than one year		
	Bank Loan - repayable within five years	16,139	26,301
	Aggregate Amounts	<u>£25,970</u>	<u>£35,217</u>

The bank borrowing is secured by a fixed charge on the freehold property and a floating charge over the Company's other assets.

12. CALLED UP SHARE CAPITAL

Authorised:

100 Ordinary Shares of £1 each	£100	£100
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Allotted, Issued and Fully Paid:

3 Ordinary Shares of £1 each	£3	£3
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13. COMMITMENTS

Pensions

The Company operates a defined contribution scheme for the benefit of its Directors. The Company contributes an amount each year which is determined by the Directors, depending on the results for the year. The Company contributed £1,200 in the year (2000: £1,000)