

Company Number 1788481

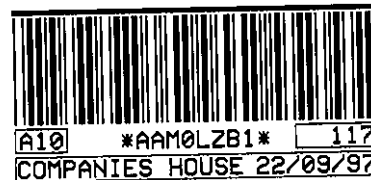
STRAIGHT FREIGHT LIMITED

REPORT AND ACCOUNTS

31 DECEMBER 1996

ROBEY & COMPANY
Registered Auditors

No. 87 Bridge Road
East Molesey
Surrey KT8 9HH



STRAIGHT FREIGHT LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report and the audited accounts for the year ended 31st December 1996.

Principal Activity

The company continues in business as shipping forwarding agents and freight contractors.

Business Review

The company's results for the year under review are set out on page 4 of the accounts.

Directors

The directors who have served during the year and their interests in the company both at the beginning and end of the financial year were:

	Ordinary £1 Shares
Mr AM Chapman	1102
Mr NDL Kidson Resigned 21.7.95	1102
Mr RJ Pope	996
Mrs KL Woods	800
	<u>4000</u>
	=====

Dividends

The directors do not recommend the payment of a dividend.

Status

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

Fixed Assets

Movements during the year are detailed in the Notes to the Accounts.


Auditors

A resolution to re-appoint the auditors, Robey & Company, registered auditors, will be proposed at the Annual General Meeting.

Accounts

Advantage has been taken in preparing the above report of special exemptions applicable to small companies under S246(1B)(a,b) of the Companies Act 1985.

By order of the Board


KL WOODS
Secretary

Albert Yard
7 Glasshouse Walk
London SE11 5ES

16th September 1997

AUDITORS' REPORT TO THE SHAREHOLDERS OF
STRAIGHT FREIGHT LIMITED

We have audited the accounts on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of Directors and Auditors

As described on page 5, 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 made 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 31 December 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



ROBEY & COMPANY
Registered Auditors

87 Bridge Road
East Molesey
Surrey KT8 9HH

16th September 1997

STRAIGHT FREIGHT LIMITED

BALANCE SHEET AS AT 31 DECEMBER 1996

	Note	1996 £	1995 £
Fixed assets			
Tangible assets	4	<u>27008</u>	<u>16651</u>
Current assets			
Debtors	5	177442	197691
Cash at Bank and in Hand		<u>13004</u>	<u>21042</u>
		<u>190446</u>	<u>218733</u>
Creditors			
Amounts falling due within one year:			
Bank overdraft		9420	38052
Directors' accounts		26255	35580
Creditors and accrued charges		99253	91328
Corporation tax		<u>2392</u>	<u>3074</u>
		<u>137320</u>	<u>168034</u>
Net current assets		53126	50699
Amounts falling due after more than one year:			
Hire purchase instalments		<u>(7256)</u>	<u>-</u>
		<u>45870</u>	<u>50699</u>
Total assets less liabilities		<u>72878</u>	<u>67350</u>
		=====	=====
Capital and reserves			
Called up share capital	6	4000	4000
Profit and loss account	7	<u>68878</u>	<u>63350</u>
Equity shareholders funds		72878	67350
		=====	=====

Advantage has been taken in preparing these accounts of special exemptions applicable to small companies under S246(1A)(a,b) of the Companies Act 1985. The company qualifies for these exemptions on the grounds of balance sheet and number of employees.

Approved by the board on 16th September 1997

RJ POPE Director



STRAIGHT FREIGHT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 1996

	Note	1996 £	1995 £
Turnover	3	725307	715005
Cost of work done		<u>511567</u>	<u>509936</u>
Gross profit		<u>213740</u>	<u>205069</u>
Distribution costs		14869	9786
Administrative costs		<u>191640</u>	<u>185967</u>
		<u>206509</u>	<u>195753</u>
Operating profit	8	7231	9316
Other operating income		<u>689</u>	<u>831</u>
Profit on ordinary activities before taxation		7920	10147
Taxation	9	<u>2392</u>	<u>3074</u>
Retained profit for the year		5528	7073
Retained profit at beginning of year		<u>63350</u>	<u>56277</u>
Retained profit at end of year		<u>68878</u> =====	<u>63350</u> =====

Continuing operations

None of the companies activities were acquired or discontinued during the above two financial years.

Total recognised gains and losses

The company has no recognised gains or losses other than the profit for the above two financial years.

STRAIGHT FREIGHT LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1996

1 Statement of Directors' Responsibilities

Company law requires the directors to prepare accounts 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 for that period. In preparing those accounts, the directors are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements that are reasonable and prudent;
- * follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- * prepare the accounts 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 accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking steps for the prevention of fraud and other irregularities.

2 Accounting policies

a) Basis of accounting

The financial statements have been prepared in accordance with the historical cost convention. The principal accounting policies which the Directors have adopted within that convention are set out below.

b) Turnover

Turnover is based on the invoiced sales for the year excluding Value Added Tax.

c) Depreciation

Depreciation of fixed assets is provided at rates calculated to write off the cost of assets over the term of their useful lives. The rates in use for the various classes of assets are as follows:

Furniture, Fittings & Equipment	25% on the reducing balance
Motor Vehicles	25% on the reducing balance

STRAIGHT FREIGHT LIMITED

NOTES TO THE ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 DEEMBER 1996

3 Turnover

The turnover and profit before taxation is attributable to the principal activity of the company.

4 Tangible fixed assets

	Motor Vehicles £	Fixtures Fittings & Equipment £	Total £
Movement in year			
Cost	27738	17618	45356
At 1.1.96			
Additons	<u>19103</u>	<u>260</u>	<u>19363</u>
At 31.12.96	<u>46841</u>	<u>17878</u>	<u>64719</u>
Depreciation			
At 1.1.96	16880	11825	28705
Charge for the year	<u>7491</u>	<u>1515</u>	<u>9006</u>
At 31.12.96	<u>24371</u>	<u>13340</u>	<u>37711</u>
Net Book Value			
At 31.12.96	22470	4538	27008
	=====	=====	=====
Net Book Value			
At 31.12.95	10858	5793	16651
	=====	=====	=====

5 Debtors

	1996	1995
Trade debtors	151766	178938
Other debtors and prepayments	<u>25676</u>	<u>18753</u>
	<u>177442</u>	<u>197691</u>

6 Called up share capital

Authorised:		
10000 ordinary shares of £1 each	10000	10000
	=====	=====
Allotted, issued and fully paid		
4000 Ordinary shares of £1 each	4000	4000
	=====	=====

7 Shareholders funds

At 1st January 1996	63350	56277
Profit for the year	<u>5528</u>	<u>7073</u>
At 31st December 1996	<u>68878</u>	<u>63350</u>
	=====	=====

STRAIGHT FREIGHT LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 1996

	1996	1995
	£	£
8 Operating profit		
The operating profit is stated after charging:		
Directors' remuneration	65666	66000
Auditors' remuneration	1200	1200
Depreciation	9000	5552
	=====	=====
9 Taxation		
Corporation tax	2392	3074
	=====	=====

The corporation tax is based on the profits for the year and is provided at 25/24% (1995 25%).