

2038236

D & J TRANSPORT LIMITED

REPORT & ACCOUNTS

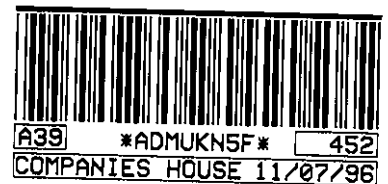
FOR THE YEAR ENDED

31 DECEMBER 1995

ALAN DAY & COMPANY

REGISTERED AUDITORS

15 Dartford Road
March, Cambs
PE15 8AG



D & J TRANSPORT LIMITED

DIRECTORS:

Mr D A Tibbett
Mr J D Tibbett

SECRETARY:

Mr D A Tibbett

REGISTERED OFFICE:

Wheel Head Farm
Turf Fen Lane
Doddington
Cambs
PE15 0TB

COMPANY NUMBER:

2038236

REPORT & ACCOUNTS 31 DECEMBER 1995

Page 1	Report of the Directors
2	Report of the Auditors
3	Profit & Loss Account
4	Balance Sheet
5 - 8	Notes to the Accounts

The following pages do not form part
of the Statutory Accounts:-

9	Trading Profit & Loss Account
10	Detailed Balance Sheet

DIRECTORS' REPORT

The directors present their report and the audited accounts for the year ended 31 December 1995.

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 of the company for that year. In preparing those accounts, 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) comply with applicable accounting standards subject to any material departures disclosed and explained in the accounts;
- iv) 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 maintaining 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 reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES OF THE COMPANY

The company's principal activity during the year was that of haulage contractors.

DIRECTORS AND THEIR INTERESTS

The directors of the company during the year and their interests in the share capital of the company were as follows:

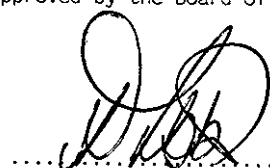
	<u>31.12.95</u>	<u>31.12.94</u>
	Ordinary Shares of £1 each	
D A Tibbett	50	50
J D Tibbett	50	50

AUDITORS

Alan Day & Company are willing to continue in office and a resolution to re-appoint them will be proposed at the Annual General Meeting.

Advantage has been taken in the preparation of the directors' report of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

Approved by the Board of Directors on 8th July 1996..... and signed on their behalf by:-



..... (D A Tibbett)
Secretary

AUDITORS' REPORT TO THE SHAREHOLDERS OFD & J TRANSPORT LIMITED

We have audited the accounts on pages 3 to 8 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 1 the company's directors are responsible for the preparation of the 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

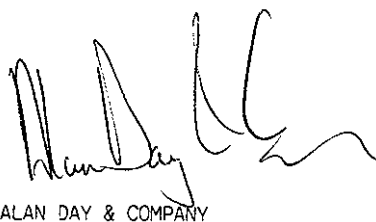
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by 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 mis-statement 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 1995 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Date: 8th July 1996



ALAN DAY & COMPANY

CERTIFIED ACCOUNTANTS

15 Dartford Road
March, Cambs
PE15 8AG

PROFIT & LOSS ACCOUNTFOR THE YEAR ENDED 31 DECEMBER 1995

	<u>Notes</u>	<u>1994</u>	<u>1995</u>
<u>TURNOVER</u>	2	503718	506906
<u>COST OF SALES</u>		<u>446701</u>	<u>476831</u>
<u>GROSS PROFIT</u>		57017	30075
Distribution Costs and Administration Expenses		<u>48479</u>	<u>44066</u>
<u>OPERATING PROFIT/(LOSS)</u>	3	8538	(13991)
Interest Payable	4	(2080)	(3769)
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		—	—
Tax on ordinary activities	5	2601	4199
<u>RETAINED PROFIT/(DEFICIT) FOR THE YEAR</u>		<u>3857</u>	<u>(13561)</u>
Retained profit brought forward		21695	25552
<u>RETAINED PROFIT CARRIED FORWARD</u>		<u>£25552</u>	<u>£11991</u>

The only gain or loss recognised by the Company during the year under review, or the preceding year were represented by its retained profit/(deficit) for the year.

THE NOTES ON PAGES 5 TO 8 FORM PART OF THESE ACCOUNTS

BALANCE SHEETAS AT 31 DECEMBER 1995

	<u>Notes</u>	<u>1994</u>	<u>1995</u>
<u>FIXED ASSETS</u>			
Tangible Assets	6	20642	69401
<u>CURRENT ASSETS</u>			
Stocks	7	1500	2749
Debtors	8	98412	99688
Cash in Hand		-	165
		99912	102602
<u>CREDITORS: amounts falling due within one year</u>	9	(90620)	(120744)
<u>NET CURRENT ASSETS</u>		9292	(18142)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		29934	51259
<u>CREDITORS: amounts falling due after more than one year</u>	10	(3635)	(37667)
<u>PROVISION FOR LIABILITIES AND CHARGES</u>	11	(647)	(1501)
<u>NET ASSETS</u>		<u>£25652</u>	<u>£12091</u>

Financed by:

CAPITAL & RESERVES

Called up Share Capital	12	100	100
Profit and Loss Account		25552	11991
		<u>£25652</u>	<u>£12091</u>

Approved by the board of directors on 8th JULY 1996 and signed on their behalf by:-

.....

 Director (J D Tibbett)

THE NOTES ON PAGES 5 TO 8 FORM PART OF THESE ACCOUNTS

NOTES TO THE ACCOUNTS31 DECEMBER 19951. ACCOUNTING POLICIESAccounting Convention

These accounts have been prepared under the historical cost convention.

Turnover

This represents amounts invoiced by the Company during the year in respect of goods sold and services provided, excluding Value Added Tax.

Depreciation

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

Fixtures, Fittings & Equipment	:	25% p.a. reducing balance
Motor Vehicles	:	25% p.a. reducing balance

Stocks

Stocks are stated at the lower of cost and net realisable value as follows:

Cost is based on the expense incurred in bringing each product to its present location and condition.

Raw Materials - purchase cost on a first-in, first-out basis.

Net realisable value is based on estimated selling price less further costs expected to be incurred to disposal.

Deferred Taxation

Deferred taxation is calculated at the current rate of corporation tax on all short term timing differences. Provision is also made for long term timing differences, other than those which are expected with reasonable probability to continue in the foreseeable future.

Leasing Commitments

Assets obtained under finance lease and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful economic lives.

The interest element of the rental obligations is charged to profit and loss account over the period of the contract.

Rentals paid under operating leases are charged to income as incurred.

Cash Flow Statement

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cashflow statement on the grounds that it is a small company.

NOTES TO THE ACCOUNTS
31 DECEMBER 1995

2. TURNOVER

The turnover and pre-tax profit are wholly attributable to the Company's main activity which is carried on entirely in the United Kingdom.

3. OPERATING PROFIT

This is stated after charging:	<u>1994</u>	<u>1995</u>
Depreciation		
Hire of vehicles and equipment	6882	11566
Rent of workshop and yard	55829	20040
Auditors' remuneration	18000	18000
Directors' remuneration	1000	1000
Salary		
National Insurance contributions	-	-
	-	-

4. INTEREST PAYABLE

On bank overdrafts and loans wholly repayable within five years	478	1240
Hire purchase charges	<u>1602</u>	<u>2529</u>
	<u>£2080</u>	<u>£3769</u>

5. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

U K Corporation Tax/(Refund)	1954	(5207)
Deferred Taxation	(216)	854
Interest on unpaid Tax	-	<u>154</u>
	1738	(4199)

Taxation under-provided in previous years:

Deferred Taxation	<u>863</u>	-
	<u>£2601</u>	<u>£(4199)</u>

NOTES TO THE ACCOUNTS
31 DECEMBER 1995

6. TANGIBLE FIXED ASSETS

	<u>Fixtures Fittings & Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
Cost:			
At 1 January 1995	2449	52100	54549
Additions	<u>725</u>	<u>59600</u>	<u>60325</u>
At 31 December 1995	<u>£3174</u>	<u>£111700</u>	<u>£114874</u>
Depreciation			
At 1 January 1995	1650	32257	33907
Charge for year	<u>356</u>	<u>11210</u>	<u>11566</u>
At 31 December 1995	<u>£2006</u>	<u>£43467</u>	<u>£45473</u>
Net Book Value at 31 December 1995	<u>£1168</u>	<u>£68233</u>	<u>£69401</u>
Net Book Value at 31 December 1994	<u>£ 799</u>	<u>£19843</u>	<u>£20642</u>

Included in the above figures are the following amounts relating to assets which are subject to finance leases and hire purchase contracts:

	<u>Motor Vehicles</u>
Net Book Value at 31 December 1995	<u>£53350</u>
Net Book Value at 31 December 1994	<u>£12937</u>
Depreciation charged during year	<u>£6250</u>

7. STOCKS

	<u>1994</u>	<u>1995</u>
Raw Materials and consumables	<u>£1500</u>	<u>£2749</u>

8. DEBTORS

Trade Debtors	81078	78193
Social Security and other taxes	3509	12110
Prepayments	<u>13825</u>	<u>9385</u>
	<u>£98412</u>	<u>£99688</u>

NOTES TO THE ACCOUNTS
31 DECEMBER 1995

9. CREDITORS : AMOUNTS FALLING DUE
WITHIN ONE YEAR

	<u>1994</u>	<u>1995</u>
Bank Overdraft	6440	21363
Trade Creditors	24485	45894
Accruals	4124	3281
Obligations under hire purchase contracts	8144	15353
Loan Account - D A Tibbett & Son	25339	16958
Corporation Tax	1954	-
Other Taxation and social security	16652	14493
Directors' current accounts	<u>3482</u>	<u>3402</u>
	<u>£90620</u>	<u>£120744</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER
MORE THAN ONE YEAR

Obligations under finance lease and hire purchase contracts	<u>£3635</u>	<u>£37667</u>
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11. DEFERRED TAXATION

Analysis of provision made and potential liability:

	<u>1994</u>		<u>1995</u>
	Full potential <u>liability</u>	Provision <u>made</u>	Full potential <u>liability</u>
Accelerated capital allowances	<u>£647</u>	<u>£647</u>	<u>£1501</u>
			<u>£1501</u>

Deferred tax is provided for the amount by which, according to the company's medium term plans, tax allowances in respect of eligible new plant and machinery to be acquired are estimated to fall short of the charge for depreciation on existing and new assets.

Movements on the provision for deferred taxation are:-

Provision in previous year	647
Transfer to profit and loss account	<u>854</u>
	<u>£1501</u>

12. SHARE CAPITAL

	<u>1994</u>	<u>1995</u>
Authorised:		
Ordinary Shares of £1 each	<u>£10000</u>	<u>£10000</u>
Allotted, called up and fully paid:		
Ordinary Shares of £1 each	<u>£100</u>	<u>£100</u>

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

Profit/(Loss) for the year	3857	(13561)
Shareholders' funds at 1 January 1995	<u>21795</u>	<u>25652</u>
Shareholders' funds at 31 December 1995	<u>£25652</u>	<u>£12091</u>

14. TRANSACTIONS WITH DIRECTORS

The company trades, on normal commercial terms, with D A Tibbett and Son, a partnership run by D A & J D Tibbett.