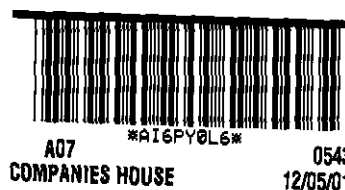


**OHIO EXPRESS LIMITED**  
**ABBREVIATED FINANCIAL**  
**STATEMENTS**  
**30 SEPTEMBER 2000**

**S W FRANKSON & CO**

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Chartered Accountants & Registered Auditors



**OHIO EXPRESS LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2000**

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# **OHIO EXPRESS LIMITED**

## **AUDITORS' REPORT TO THE COMPANY**

### **PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 30 September 2000 prepared under Section 226 of the Companies Act 1985.

#### **RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS**


The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

#### **BASIS OF OPINION**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

#### **OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



S W FRANKSON & CO  
Chartered Accountants  
& Registered Auditors  
Bridge House  
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Middlesex  
UB3 4BT

23 / 1 2001

**OHIO EXPRESS LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**30 SEPTEMBER 2000**

	Note	2000	1999
		£	£
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		1,127	1,501
<b>CURRENT ASSETS</b>			
Debtors		539,212	411,748
Cash at bank and in hand		379,293	163,017
		<u>918,505</u>	<u>574,765</u>
<b>CREDITORS: Amounts falling</b>			
<b>Due within one year</b>		<u>(892,079)</u>	<u>(523,051)</u>
<b>NET CURRENT ASSETS</b>		26,426	51,714
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>27,553</u>	<u>53,215</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>4</b>	100	100
Profit and Loss Account		27,453	53,115
<b>SHAREHOLDERS' FUNDS</b>		<u>27,553</u>	<u>53,215</u>

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

These financial statements were approved by the directors on the .....19/.....2000 and are signed on their behalf by:

.....  
E C KOH

.....  
K YOUNG

The notes on pages 3 to 4 form part of these financial statements.

# OHIO EXPRESS LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2000

### 1. ACCOUNTING POLICIES

#### Basis of accounting

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

#### Turnover

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment - 25% straight line

#### Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

### 2. FIXED ASSETS

	<b>Tangible Fixed Assets £</b>
<b>COST</b>	
At 1 October 1999	4,064
Additions	107
<b>At 30 September 2000</b>	<u>4,171</u>
<b>DEPRECIATION</b>	
At 1 October 1999	2,563
Charge for year	481
<b>At 30 September 2000</b>	<u>3,044</u>
<b>NET BOOK VALUE</b>	
<b>At 30 September 2000</b>	<u>1,127</u>
At 30 September 1999	<u>1,501</u>

# OHIO EXPRESS LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

### YEAR ENDED 30 SEPTEMBER 2000

#### 3. TRANSACTIONS WITH THE DIRECTORS

During the year the company has conducted the following transactions with C K Cargo Limited, of whom Mr K Young, a director of Ohio Express Limited, is also a director:-

	2000 £	1999 £
Included in cost of sales	12,250	6,860
Included in administrative expenses	305,189	241,114
	<u>317,439</u>	<u>247,974</u>
Included in turnover	<u>16,812</u>	<u>15,719</u>

During the year the company also conducted the following transactions with Ohio Express International Pte Limited, of whom Mr E C Koh, a director of Ohio Express Limited, is also a director:-

	2000 £	1999 £
Included in cost of sales	4,073	5,176
Included in administrative expenses	4,582	-
	<u>8,655</u>	<u>5,176</u>
Included in turnover	<u>24,045</u>	<u>3,641</u>

#### 4. SHARE CAPITAL

##### Authorised share capital:

	2000 £	1999 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

##### Allotted, called up and fully paid:

	2000 £	1999 £
Ordinary share capital	<u>100</u>	<u>100</u>