

ROADLINK EUROPE LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31 March 1995

Company number : 2483958

BENTLEY JENNISON

**CHARTERED ACCOUNTANTS
AND REGISTERED AUDITORS**



**REPORT OF THE AUDITORS TO THE DIRECTORS OF
ROADLINK EUROPE LIMITED
UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages 3 to 5 together with the full financial statements of the company, prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1995.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statements on page 3 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 March 1995 and the abbreviated financial statements on pages 3 to have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 25 July 1995 we reported, as auditors of Roadlink Europe Limited to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1995, and our audit report was as follows:

'We have audited the financial statements on pages 4 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1, the company's directors are responsible for the preparation of 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.

**REPORT OF THE AUDITORS TO THE DIRECTORS OF
ROADLINK EUROPE LIMITED
UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

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 31 March 1995 and the profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 as applicable to small companies.'

Bentley Jennison

**Bentley Jennison
Chartered Accountants
and Registered Auditors**

**2 Hollinswood Court
Stafford Park 1
Telford
TF3 3BD**

25 July 1995

ROADLINK EUROPE LIMITED
Abbreviated balance sheet as at 31 March 1995

	Notes	1995 £	1995 £	1994 £
FIXED ASSETS				
Tangible assets	2		15,176	21,680
CURRENT ASSETS				
Stocks		186,978		116,931
Debtors		225,979		182,117
Cash at bank and in hand		-		6,125
		412,957		305,931
CREDITORS: Amounts falling due within one year		(357,784)		(279,854)
NET CURRENT ASSETS			55,173	25,319
TOTAL ASSETS LESS CURRENT LIABILITIES			70,349	46,999
CREDITORS: Amounts falling due after more than one year			-	(27,634)
NET ASSETS			70,349	19,365
CAPITAL AND RESERVES				
Called up share capital	3		50,000	50,000
Share premium account			25,000	25,000
Profit and loss account			(4,651)	(55,635)
			70,349	19,365


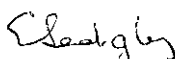
The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985 and have done so on the grounds that in their opinion the company is entitled to these exemptions as a small company.

The directors have taken advantage of the special exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those special exemptions as a small company.

Approved by the Board on 24 JULY 1995 and signed on its behalf by:

D G Sedgley

Mrs E Sedgley


 } Directors

ROADLINK EUROPE LIMITED**Notes to the financial statements for the year ended 31 March 1995****1 ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention.

Depreciation

Depreciation is calculated to write off fixed assets over their estimated useful lives as follows:

Motor vehicles	25% straight line
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Hire purchase contracts

Assets held under hire purchase contracts are capitalised in the balance sheet and are depreciated in accordance with the company's depreciation policy. The interest element of the rental obligation is charged to the profit and loss account over the period of the hire purchase contract and represents a constant proportion of the balance of capital repayments outstanding.

Stocks

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

Cost is arrived at as follows:

Goods for resale - purchase cost

Foreign currencies

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate in operation on the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates and the exchange differences are included in the profit and loss account.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

ROADLINK EUROPE LIMITED

Notes to the financial statements for the year ended 31 March 1995

2 FIXED ASSETS

	Tangible fixed assets £
Cost	
At 1 April 1994 and at 31 March 1995	<u>26,000</u>
Depreciation	
At 1 April 1994 Charge for the year	<u>4,320</u> <u>6,504</u>
At 31 March 1995	<u>10,824</u>
Net book value	
At 31 March 1995	<u><u>15,176</u></u>
At 31 March 1994	<u><u>21,680</u></u>

3 CALLED UP SHARE CAPITAL

	1995		1994	
	Number of shares	£	Number of shares	£
Authorised				
A Ordinary shares of £1 each	25,000	25,000	25,000	25,000
B Ordinary shares of £1 each	25,000	25,000	25,000	25,000
	<u>50,000</u>		<u>50,000</u>	
Allotted called up and fully paid				
A Ordinary shares of £1 each	25,000	25,000	25,000	25,000
B Ordinary shares of £1 each	25,000	25,000	25,000	25,000
	<u>50,000</u>		<u>50,000</u>	

4 POST BALANCE SHEET EVENTS

The company ceased trading on 31 March 1995. All assets of the company were transferred to Roadlink International on 1 April 1995.