

Registered

ROADLINK EUROPE LIMITED



DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year from
1 April 2000 to 31 March 2001

Company number : 2483958

BENTLEY JENNISON

CHARTERED ACCOUNTANTS
AND REGISTERED AUDITORS

ROADLINK EUROPE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 March 2001

Directors	D G Sedgley Mrs E Sedgley
Secretary	Mrs E Sedgley
Registered office	Strawberry Lane Willenhall West Midlands WV13 3RL

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ROADLINK EUROPE LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 March 2001.

DIRECTORS RESPONSIBILITIES

The directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period ending on that date. In preparing those financial statements, the directors are required to :

- select suitable accounting policies and apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also 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 the financial statements 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 ACTIVITY

The company has not traded during the year.

ROADLINK EUROPE LIMITED

DIRECTORS' REPORT (continued)

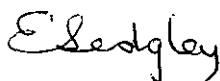
DIRECTORS

The directors who held office during the year and their beneficial interest in the shares of the company were as follows :

A Ordinary shares of £1 each	2001	2000
D G Sedgley	-	-
Mrs E Sedgley	-	-

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on *4 January 2002* and signed on its behalf by:



Mrs E Sedgley

Secretary

**REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF
ROADLINK EUROPE LIMITED**

We have audited the financial statements on pages 4 to 5 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the directors' report, 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.

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 2001 and have been properly prepared in accordance with the Companies Act 1985.

Bentley Jennison

Bentley Jennison
Chartered Accountants
and Registered Auditors

2 Hollinswood Court
Stafford Park 1
Telford
TF3 3BD

4 January 2002

ROADLINK EUROPE LIMITED

Balance sheet at 31 March 2001

	Notes	2001 £	2000 £
CURRENT ASSETS			
Debtors		78,069	78,069
NET ASSETS		<u>78,069</u>	<u>78,069</u>
CAPITAL AND RESERVES			
Called up share capital	2	50,000	50,000
Share premium account		25,000	25,000
Profit and loss account		3,069	3,069
SHAREHOLDERS' FUNDS		<u>78,069</u>	<u>78,069</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities

Approved by the Board on *4 January 2002* 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 2001

1 ACCOUNTING POLICIES

Basis of accounting

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

The company has not traded during the year and consequently has not prepared a profit and loss account.

2 CALLED UP SHARE CAPITAL

	2001		2000	
	Number of shares	£	Number of shares	£
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> </u>	<u> </u>	<u> </u>	<u> </u>
		50,000		50,000
		<u> </u>		<u> </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> </u>	<u> </u>	<u> </u>	<u> </u>
		50,000		50,000
		<u> </u>		<u> </u>

3 ULTIMATE HOLDING COMPANY

The company's ultimate parent undertaking at the balance sheet date was Roadlink International Limited.