

CHICHESTER HAULAGE SERVICES LIMITED

Company No: 02536727

ABBREVIATED

FINANCIAL STATEMENTS

- for the year ended -

31ST OCTOBER 1995

PAYNE SHERLOCK & CO.
Chartered Accountants
10 - 11 North Pallant
Chichester, West Sussex
PO19 1TQ

Reference DW/4C482/MJP



CHICHESTER HAULAGE SERVICES LIMITED

AUDITORS' REPORT

AUDITORS' REPORT TO CHICHESTER HAULAGE SERVICES LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements applicable to small companies on pages 3 to 6 together with the full financial statements applicable to small companies of Chichester Haulage Services Limited prepared under section 226 and section 246(1A) of the Companies Act 1985 for the year ended 31st October 1995.

Respective responsibilities of the 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 director's statement 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 applicable to small companies, 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 financial statements applicable to small companies.

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, Part III of Schedule 8 to that Act, in respect of the year ended 31st October 1995, and the abbreviated financial statements on pages 3 to 6 have been properly prepared in accordance with that Schedule.

Other information

On 1st February 1996..... we reported, as auditors of Chichester Haulage Services Limited, to the members on the financial statements applicable to small companies prepared under section 226 of the Companies Act 1985 for the year ended 31st October 1995, and our audit report was as follows:

We have audited the financial statements on pages 3 to 9 which have been prepared under the historical cost convention and the accounting policies set out in note 1 to the financial statements.

Respective responsibilities of the directors and auditors

As described in the Director's 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.

CHICHESTER HAULAGE SERVICES LIMITED

AUDITORS' REPORT **(Continued)**

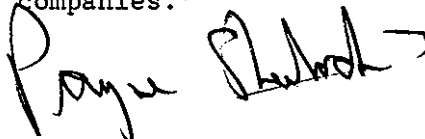
Basis of opinion

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 affairs of the company as at 31st October 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.'



PAYNE SHERLOCK & CO.
Registered Auditors
Chartered Accountants

10 - 11 North Pallant
Chichester
West Sussex
PO19 1TQ

Date: 1st February 1996.....

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CHICHESTER HAULAGE SERVICES LIMITED

ABBREVIATED BALANCE SHEET AT 31ST OCTOBER 1995

	Notes	1995 £	1994 £
FIXED ASSETS			
Tangible assets	2	16,319	17,229
CURRENT ASSETS			
Debtors		44,828	42,742
Cash at bank and in hand		6,762	-
		<u>51,590</u>	<u>42,742</u>
CREDITORS: Amounts falling due within one year		<u>(66,333)</u>	<u>(82,190)</u>
NET CURRENT LIABILITIES		<u>(14,743)</u>	<u>(39,448)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,576	(22,219)
CREDITORS: Amounts falling due after more than one year		<u>(269)</u>	<u>(1,363)</u>
		<u>1,307</u>	<u>(23,582)</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		1,207	(23,682)
		<u>1,307</u>	<u>(23,582)</u>

In preparing these abbreviated financial statements:-

- i) We have relied upon the exemptions for individual financial statements under sections 246 and 247 of the Companies Act 1985.
- ii) We have done so on the grounds that the company is entitled to the benefit of those sections as a small company.

In preparing the financial statements, the directors have taken advantage of the special exemptions applicable to small companies on the grounds that the company is small.

W V Bullen

J Burke

) Directors

Date:

1st February 1996

The notes on pages 4 to 6 form part of these abbreviated financial statements.

CHICHESTER HAULAGE SERVICES LIMITED

ABBREVIATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 1995

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

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

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

1.3 DEPRECIATION

Depreciation is provided using the rates to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Plant and machinery	10%	Reducing balance
Motor vehicles	20%	Reducing balance

1.4 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

1.5 LEASING AND HIRE PURCHASE

Assets acquired under finance leases or hire purchase contracts are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Finance charges and interest are taken to the profit and loss account in constant proportion to the remaining balance of capital repayments or net obligations outstanding.

1.6 PENSIONS

Pension contributions are charged to the profit and loss account so as to spread the cost of the pensions over the employees' working lives with the company. These contributions are invested separately from the company's assets.

CHICHESTER HAULAGE SERVICES LIMITED

ABBREVIATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 1995

2. FIXED ASSETS

	Tangible assets £
<u>Cost</u>	
At 1st November 1994	27,063
Additions	7,202
Disposals	(9,746)
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At 31st October 1995	24,519
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<u>Depreciation</u>	
At 1st November 1994	9,834
Charge for year	3,620
On disposals	(5,254)
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At 31st October 1995	8,200
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<u>Net book value at 31st October 1995</u>	<u>16,319</u>
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<u>Net book value at 31st October 1994</u>	<u>17,229</u>

Included above are assets held under finance leases or hire purchase contracts as follows:-

	1995 £	1994 £
Net book value	11,556	9,494
	<hr/>	<hr/>
Depreciation charge for the year	3,785	1,054
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Net obligations under finance leases and hire purchase contracts are secured on the assets acquired.

CHICHESTER HAULAGE SERVICES LIMITED

ABBREVIATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 1995

3. SHARE CAPITAL	1995 £	1994 £
<u>Authorised</u>		
Equity interests:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<u>Allotted, called up and fully paid</u>		
Equity interests:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>