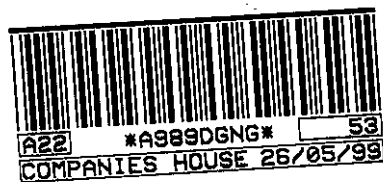


COMPANY REGISTRATION NO 2630084

BURTON & SMITH MOVING LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1998



WILLIAM WORMALD & COMPANY
CHARTERED ACCOUNTANTS

MAIDSTONE:
9-10 Romney Place
Maidstone
Kent ME15 6LE
Tel: 0622 685525
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LONDON:
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London
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REPORT OF THE AUDITORS

TO THE DIRECTORS OF

BURTON & SMITH MOVING LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5 together with the full financial statements of the company for the year ended 31st December 1998 prepared under section 226 of the Companies Act 1985.

Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing 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 to report our opinions to you.

Basis of Opinion

We have carried out the procedures we considered 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 Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

W. W. 6

WILLIAM WORMALD & COMPANY
Chartered Accountants &
Registered Auditor
9/10 Romney Place
Maidstone
Kent
ME15 6LE

22.1 April 1999

BURTON & SMITH MOVING LIMITED**ABBREVIATED BALANCE SHEET****AS AT 31ST DECEMBER 1998**

	<u>Note</u>		<u>1998</u>		<u>1997</u>
		£	£	£	£
FIXED ASSETS					
Intangible assets	2	180,110		190,117	
Tangible assets	3	149,519		183,551	
Investments	4	-		-	
			329,629		373,668
CURRENT ASSETS					
Work in progress		75,392		64,883	
Debtors		498,781		482,306	
Cash at bank and in hand		2,243		6,752	
		576,416		553,941	
CREDITORS: Amounts falling due within one year		326,908		336,789	
NET CURRENT ASSETS			249,508		217,152
TOTAL ASSETS LESS CURRENT LIABILITIES			579,137		590,820
CREDITORS: Amounts falling due after more than one year			385,340		406,113
CAPITAL AND RESERVES					
Called up share capital	5		4		4
Profit and loss account			193,793		184,703
			£579,137		£590,820

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

.....
P J BURTON - Director

Approved by the Board on 22nd April 1999

BURTON & SMITH MOVING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1998

1. ACCOUNTING POLICIES

a) Accounting basis and standards

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

b) Depreciation

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

Goodwill	:	5% straight line
Leasehold property	:	over period of the lease
Fixtures and fittings	:	25% reducing balance
Motor vehicles	:	25% reducing balance

c) Work in progress

Work in progress is stated at the lower of cost and net realisable value. Cost includes direct labour and hire based on a normal level of activity. Cost is considered to be lower than the net realisable value of contracts.

d) Turnover

Turnover represents the invoiced value of goods sold and services provided net of value added tax.

e) Deferred Taxation

Deferred taxation is accounted for under the liability method in respect of the taxation effects of all timing differences which are expected to reverse in the future, calculated at the rate at which it is estimated that tax will be payable.

f) Leasing and hire purchase commitments

Assets held under hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The interest element of the rental obligations is charged to profit and loss account on a straight line basis.

Rentals under operating leases have been charged to profit and loss account on a straight-line basis.

g) Creditors: Amounts falling due after more than one year.

These creditors are supported by or are direct loans from directors and have not been deducted from the stated total assets net of current liabilities but have been included in capital and reserves to reflect the company's overall funding position.

BURTON & SMITH MOVING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS - Continued

FOR THE YEAR ENDED 31ST DECEMBER 1998

2. INTANGIBLE ASSETS

	<u>Goodwill</u>
	£
Cost:	
At 1st January 1998	210,131
At 31st December 1998	<u>210,131</u>
Depreciation:	
As at 1st January 1998	20,014
Charge	10,007
At 31st December 1998	<u>30,021</u>
Net Book Value:	
At 31st December 1998	<u>180,110</u>
At 31st December 1997	<u><u>190,117</u></u>

3. TANGIBLE ASSETS

	<u>Total</u>
	£
Cost:	
At 1st January 1998	325,762
Additions	32,248
Disposals	(65,473)
At 31st December 1998	<u>292,537</u>
Depreciation	
At 1st January 1998	142,211
Charge for the year	35,306
Disposals	(34,499)
At 31st December 1998	<u>143,018</u>

BURTON & SMITH MOVING LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS - Continued****FOR THE YEAR ENDED 31ST DECEMBER 1998****3. TANGIBLE ASSETS - Continued**

Net Book Value:

At 31st December 1998

149,519

At 31st December 1997

183,551

The net book value of fixed assets of £149,519 (1997: £183,551) includes an amount of £13,680 in respect of assets held under hire purchase contracts (1997: £13,680).

4. INVESTMENTS

	<u>1998</u>	<u>1997</u>
	£	£
Investments in former wholly owned subsidiaries		
At cost	102	102
Less: Amortisation written off	102	102
	<u>NIL</u>	<u>NIL</u>

Representing:

	<u>Country of Incorporation</u>	<u>Class of Shares Held</u>	<u>Proportion of Voting Rights Held</u>	<u>Nature of Business</u>
Alfred Bishop & Son (UK) Limited	United Kingdom	Ordinary	100%	In liquidation
Croydon Carriage Company Ltd	United Kingdom	Ordinary	100%	Defunct

5. SHARE CAPITAL

	<u>31.12.1998</u>	<u>31.12.1997</u>
Authorised:		
50,000 ordinary shares of £1 each	£50,000	£50,000
	<u>£4</u>	<u>£4</u>