

02660093

B.J. LITTLEJOHNS LTD.

ACCOUNTS FOR THE YEAR - 31ST DECEMBER 1998

CONTENTS	PAGE
Directors' Report	1 - 2
Auditors' Report	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Accounts	6 - 8



**B.J. LITTLEJOHNS LIMITED**

**DIRECTORS' REPORT FOR THE YEAR ENDED 31ST DECEMBER 1998.**

**DIRECTORS RESPONSIBILITIES**

Company law requires us as directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements we are required to:-

- select suitable accounting policies and then 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.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable us to ensure that the financial statements comply with the Companies Act 1985. We 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.

**DIRECTORS**

B.J. Littlejohns  
Mrs. J. Littlejohns

**SECRETARY**

B.J. Littlejohns

**REGISTERED OFFICE**

64 High Street, Bideford

**PRINCIPAL ACTIVITIES**

The principal activity of the company is that of haulage contractor.

**DIRECTORS**

The present directors are as shown above.

The company's Articles of Association do not require directors to retire by rotation.

B.J. LITTLEJOHNS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST DECEMBER 1998.

**DIRECTORS' INTERESTS**

The interests of the directors in the shares of the company both at the beginning and end of the year were as follows:-

Beneficial Holding:-

£1 Ordinary Shares

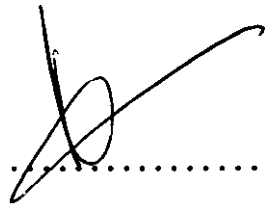
B.J. Littlejohns	51
Mrs. J. Littlejohns	49
	—
	100
	—

**AUDITORS**

The Auditors, Heal & Co., have indicated their willingness to accept re-appointment under Section 385 (2) of the Companies Act 1985.

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

**ON BEHALF OF THE BOARD**



.....  
DIRECTOR

.....4/8/99.....

DATE

## AUDITORS' REPORT

### TO THE MEMBERS OF B.J. LITTLEJOHNS LIMITED

We have audited the financial statements on pages 4 to 8 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999) 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.

#### **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 31st December 1998 and of its 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.



Chartered Accountants.  
Registered Auditor

Date ....4-8-99.....

B.J. LITTLEJOHNS LTD.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1998

	<u>Note</u>	<u>1998</u>	<u>1997</u>
		<u>£</u>	<u>£</u>
<b>TURNOVER</b>	2	570,215	483,985
Cost of Sales		(551,257)	(480,117)
		<hr/>	<hr/>
<b>GROSS PROFIT</b>		18,958	3,868
Administrative Expenses		(3,927)	(2,735)
		<hr/>	<hr/>
<b>OPERATING PROFIT</b>	3	15,031	1,133
Interest Payable and Similar Charges		(781)	(604)
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		14,250	529
Tax on Profit on Ordinary Activities	4	(2,992)	(115)
		<hr/>	<hr/>
<b>RETAINED PROFIT FOR THE YEAR</b>		11,258	414
<b>RETAINED PROFIT BROUGHT FORWARD</b>		1,571	1,157
		<hr/>	<hr/>
<b>RETAINED PROFIT CARRIED FORWARD</b>		£ 12,829	£ 1,571
		<hr/> <hr/>	<hr/> <hr/>

The annexed notes form part of these financial statements.

B.J. LITTLEJOHNS LTD.

BALANCE SHEET AS AT 31ST DECEMBER 1998

	<u>Note</u>	<u>1998</u>	<u>1997</u>
		<u>£</u>	<u>£</u>
<b>CURRENT ASSETS</b>			
Debtors	5	81,684	43,437
Cash in Hand		682	533
		<u>82,366</u>	<u>43,970</u>
<b>CREDITORS</b>			
Amounts falling due within One Year	6	69,437	42,299
<b>NET CURRENT ASSETS</b>		<u>12,929</u>	<u>1,671</u>
<b>NET ASSETS</b>		<u>£12,929</u>	<u>£ 1,671</u>
<b>CAPITAL AND RESERVES</b>			
Called up Share Capital	7	100	100
Profit and Loss Account		<u>12,829</u>	<u>1,571</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>£12,929</u>	<u>£ 1,671</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 in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

ON BEHALF OF THE BOARD

.....  
DIRECTOR

.....  
DATE

4/8/99

The annexed notes form part of these financial statements.

B.J. LITTLEJOHNS LTD.

NOTES TO THE ACCOUNTS - YEAR ENDED 31ST DECEMBER 1998.

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and also have been consistently applied within the same accounts.

(a) Basis of preparation of financial statements.

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

The effect of events relating to the year ended 31st December 1998 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31st December 1998 and of the results for the year ended on that date.

(b) Deferred taxation

Deferred taxation is provided on 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 crystallise.

(c) Leasing payable under operating leases are charged to the profit and loss account as they accrue.

2. TURNOVER

The company's turnover represents the value, excluding value added tax, of goods and services supplied to customers during the year. None of the company's turnover related to exports.

3. OPERATING PROFIT	<u>1998</u> <u>£</u>	<u>1997</u> <u>£</u>
Operating profits is stated after charging:		
Auditors' remuneration	700	700
4. TAX ON PROFIT ON ORDINARY ACTIVITIES	<u>1998</u> <u>£</u>	<u>1997</u> <u>£</u>
Current Period:-		
Corporation Tax	2,992	115

B.J. LITTLEJOHNS LTD.

NOTES TO THE ACCOUNTS - YEAR ENDED 31ST DECEMBER 1998.

	<u>1998</u>	<u>1997</u>
	<u>£</u>	<u>£</u>
<b>5. DEBTORS - ALL RECEIVABLE WITHIN ONE YEAR</b>		
Trade Debtors	81,684	43,437
	<u>          </u>	<u>          </u>
<b>6. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	<u>1998</u>	<u>1997</u>
	<u>£</u>	<u>£</u>
Bank Overdraft	16,143	501
Trade Creditors - General	7,831	1,779
Directors	<u>30,502</u>	<u>28,666</u>
Corporation Tax	2,992	115
Other Tax and Social Security	11,969	8,911
Directors' Current Account	-	2,327
	<u>          </u>	<u>          </u>
	69,437	42,299
	<u>          </u>	<u>          </u>

The bank overdraft is secured.

**7. SHARE CAPITAL**

The authorised, allotted and fully paid share capital of the company consisted of 100 shares of £1 each amounting to £100.

	<u>Authorised</u>	<u>Allotted, Called Up and Fully Paid</u>
	<u>£</u>	<u>£</u>
100 Ordinary Shares of £1 each	100	100
	<u>      </u>	<u>      </u>

There have been no changes during the year.



B.J. LITTLEJOHNS LTD.

NOTES TO THE ACCOUNTS - YEAR ENDED 31ST DECEMBER 1998.

**8. TRANSACTIONS WITH RELATED PARTIES**

- (a) The hire of vehicles is from B.J. & J. Littlejohns, who are the company's directors.

	<u>1998</u>	<u>1997</u>
Hire Cost in Year	366,228	345,662

The directors consider that the cost of hire is at a fair market value.

- (b) At the 31st December amounts due to or from the Company to related parties are:-

	<u>1998</u>	<u>1997</u>
<u>Creditors</u>		
B.J. & J. Littlejohns - Lorry Hire	30,502	28,666
B.J. & J. Littlejohns - Directors Current A/c.	-	2,327

**9. CONTROL RELATIONSHIP**

The company is controlled and managed on a day to day basis by its directors Mr. B.J. & Mrs. J. Littlejohns.