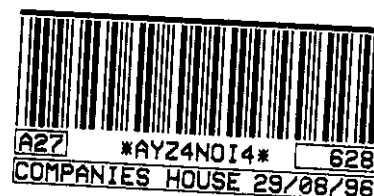


B.J. LITTLEJOHNS LTD.ACCOUNTS FOR THE YEAR - 31ST DECEMBER 1995.

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B.J. LITTLEJOHNS LTD.

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST DECEMBER 1995.

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.

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:-	B.J. Littlejohns	51
	Mrs. J. Littlejohns	49

SMALL COMPANY EXEMPTION

The report has been prepared taking  
advantage of the exemptions conferred  
by Part II of Schedule 8 of the  
Companies Act 1985 on the grounds  
that in the opinion of the directors  
the company is entitled to these  
exemptions as a small company.

AUDITORS

The directors have taken advantage of  
the exemptions conferred by Section 249C  
and have done so on the grounds that  
in their opinion the company is entitled  
to these exemptions. Accordingly  
no auditors have been appointed.

ON BEHALF OF THE BOARD

.....  
DIRECTOR

23/8/96  
.....  
DATE

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS OF

B.J. LITTLEJOHNS LTD.

We report on the accounts for the year ended 31st December 1995 set out on pages 3 to 7.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS**

As described on page 4 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

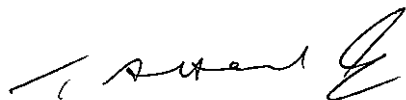
**BASIS OF OPINION**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

**OPINION**

In our opinion:-

- a) The accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- b) Having regard only to, and on the basis of, the information contained in those accounting records:
  - i. The accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
  - ii. The company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1). ✓



23/8/96

Chartered Accountants.  
Reporting Accountant.

64, High Street,  
Bideford.

B.J. LITTLEJOHNS LTD.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1995.

	<u>Note</u>	<u>1995</u>	<u>1994</u>
		<u>£</u>	<u>£</u>
TURNOVER	2	265,797	231,800
Cost of Sales		261,910	226,681
		<hr/>	<hr/>
GROSS PROFIT		3,887	5,119
Administrative Expenses		2,440	3,664
		<hr/>	<hr/>
OPERATING PROFIT		1,447	1,455
Interest Payable and Similar Charges	3	555	566
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		892	889
Tax on Profit on Ordinary Activities	4	223	316
		<hr/>	<hr/>
RETAINED PROFIT FOR THE YEAR		669	573
RETAINED LOSSES BROUGHT FORWARD		(20)	(593)
		<hr/>	<hr/>
RETAINED PROFIT/LOSS CARRIED FORWARD		£ 649	£ (20)
		<hr/>	<hr/>

The only recognised gain for the year is the profit for the year of £669 (1994: £573).

There were no acquisitions and no discontinued operations in the year.

The annexed notes form part of these financial statements.

B.J. LITTLEJOHNS LTD.

BALANCE SHEET AS AT 31ST DECEMBER 1995.

	<u>Note</u>	<u>1995</u>	<u>1994</u>
		<u>£</u>	<u>£</u>
CURRENT ASSETS			
Debtors	5	46,144	49,017
Cash in Hand		283	374
		<u>46,427</u>	<u>49,391</u>
CREDITORS			
Amounts falling due within One Year	6	45,678	49,311
NET CURRENT ASSETS		<u>749</u>	<u>80</u>
NET ASSETS		<u>£ 749</u>	<u>£ 80</u>
CAPITAL AND RESERVES			
Called up Share Capital	7	100	100
Profit and Loss Account		649	(20)
SHAREHOLDERS' FUNDS	10	<u>£ 749</u>	<u>£ 80</u>

The directors are satisfied that the company was entitled to exemption under subsection (2) of Section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for:-

- i. ensuring that the company keeps accounting records which comply with section 221; and
- ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The directors have taken advantage of the 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 these exemptions as a small company.

ON BEHALF OF THE BOARD

.....  
DIRECTOR

23/8/96  
.....  
DATE

The annexed notes form part of these financial statements.

B.J. LITTLEJOHNS LTD.

NOTES TO THE ACCOUNTS - YEAR ENDED 31ST DECEMBER 1995.

**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 1995 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 1995 and of the results for the year ended on that date.

(b) The Company owns no assets nor holds stocks of any kind.

**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. INTEREST PAYABLE AND SIMILAR CHARGES**

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Included in this category are:-		
Bank Interest	555	566
	<u>          </u>	<u>          </u>

**4. TAX ON PROFIT ON ORDINARY ACTIVITIES**

Corporation Tax @ 25%	223	316
	<u>          </u>	<u>          </u>

Deferred tax is not applicable.

**5. DEBTORS - ALL RECEIVABLE WITHIN ONE YEAR**

Trade Debtors	46,144	49,017
	<u>          </u>	<u>          </u>

B.J. LITTLEJOHNS LTD.

NOTES TO THE ACCOUNTS - YEAR ENDED 31ST DECEMBER 1995.

6. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Bank Overdraft	8,135	6,087
Trade Creditors - General	1,223	2,219
Directors	29,878	33,269
	<u>31,101</u>	<u>35,488</u>
Corporation Tax	223	316
Other Tax and Social Security	3,969	5,170
Directors' Current Account	2,250	2,250
	<u>45,678</u>	<u>49,311</u>

The bank overdraft is secured by Mortgage Debenture dated 12/1/92, and personal guarantees of £15,000 each given by the two directors.

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>100</u>	<u>100</u>

There have been no changes during the year.

8. CAPITAL COMMITMENTS

There are no Capital Commitments at 31st December 1995 or 31st December 1994.

B.J. LITTLEJOHNS LTD.

NOTES TO THE ACCOUNTS - YEAR ENDED 31ST DECEMBER 1995.

9. TRANSACTIONS WITH RELATED PARTIES

- (a) The hire of vehicles is from B.J. & J. Littlejohns.

	<u>1995</u>	<u>1994</u>
Hire Cost in Year	166,691	153,509
	<u>          </u>	<u>          </u>

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

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

	<u>1995</u>	<u>1994</u>
<u>Creditors</u>		
B.J. & J. Littlejohns - Lorry Hire	29,878	33,269
B.J. & J. Littlejohns - Directors		
Current A/c.	2,250	2,250
	<u>          </u>	<u>          </u>
<u>Debtors</u>		
B.J. & J. Littlejohns - Transactions		
Paid by		
Company in		
Error	1,503	-
	<u>          </u>	<u>          </u>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Profit for the Financial Year	669	573
Opening Shareholders' Funds	80	(493)
	<u>          </u>	<u>          </u>
Closing Shareholders' Funds	£ 749	£ 80
	<u>          </u>	<u>          </u>