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B.J. LITTLEJOHNS LTD.

ACCOUNTS FOR THE YEAR - 31ST DECEMBER 1996.

CONTENTS PAGE

B.J. LITTLEJOHNS LTD.

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST DECEMBER 1996.

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

.... 5.6.97 ....

DIRECTOR 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 1996 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).

5/6/97

Chartered Accountants
Reporting Accountant.

64, High Street,
Bideford.

B.J. LITTLEJOHNS LTD.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1996.

	Note	1996	1995
		£	£
TURNOVER	2	319,795	265,797
Cost of Sales		315,909	261,910
GROSS PROFIT		3,886	3,887
Administrative Expenses		2,478	2,440
OPERATING PROFIT	3	1,408	1,447
Interest Payable and Similar Charges	4	738	555
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		670	892
Tax on Profit on Ordinary Activities	5	162	223
RETAINED PROFIT FOR THE YEAR		508	669
RETAINED PROFIT/(LOSSES) BROUGHT FORWARD		649	(20)
RETAINED PROFIT CARRIED FORWARD		£ 1,157	£ 649

The only recognised gain for the year is the profit for the year of £508 (1995: £669).

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 1996.

	Note	1996	1995
		£	£
CURRENT ASSETS			
Debtors	6	39,698	46,144
Cash in Hand		262	283
		39,960	46,427
CREDITORS			
Amounts falling due within One Year	7	38,703	45,678
NET CURRENT ASSETS		1,257	749
NET ASSETS		£ 1,257	£ 749
CAPITAL AND RESERVES			
Called up Share Capital	8	100	100
Profit and Loss Account		1,157	649
SHAREHOLDERS' FUNDS	11	£ 1,257	£ 749

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

.... 5.6.97 ....
DIRECTOR DATE

The annexed notes form part of these financial statements.

B.J. LITTLEJOHNS LTD.

NOTES TO THE ACCOUNTS - YEAR ENDED 31ST DECEMBER 1996.

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 1996 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 1996 and of the results for the year ended on that date.

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

(c) Rentals 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	1996	1995
This is stated after charging:-		
Hire of other Assets	225,092	166,691

4. INTEREST PAYABLE AND SIMILAR CHARGES	1996	1995
	£	£
Included in this category are:-		
Bank Interest	738	555

5. TAX ON PROFIT ON ORDINARY ACTIVITIES	£	£
Corporation Tax @ 25%	42	223
Corporation Tax @ 24%	120	-
	162	223

Deferred tax is not applicable.

NOTES TO THE ACCOUNTS - YEAR ENDED 31ST DECEMBER 1996.

	1996	1995
	£	£

6. DEBTORS - ALL RECEIVABLE WITHIN ONE YEAR

	1996	1995
Trade Debtors	39,698	46,144

7. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

		1996		1995
		£		£
Bank Overdraft		3,272		8,135
Trade Creditors - General	1,131		1,223	
Directors	26,013	27,144	29,878	31,101
Corporation Tax		162		223
Other Tax and Social Security		6,561		3,969
Directors' Current Account		1,564		2,250
		38,703		45,678

The bank overdraft is secured.

8. SHARE CAPITAL

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

	Authorised	Allotted, Called Up and Fully Paid
	£	£
100 Ordinary Shares of £1 each	100	100

There have been no changes during the year.

9. CAPITAL COMMITMENTS

There are no Capital Commitments at 31st December 1996 or 31st December 1995.

10. TRANSACTIONS WITH RELATED PARTIES

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

	1996	1995
Hire Cost in Year	224,563	166,691

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:-

	1996	1995
Creditors		
B.J. & J. Littlejohns - Lorry Hire	26,013	29,878
B.J. & J. Littlejohns - Directors Current A/c.	1,564	2,250
Debtors		
B.J. & J. Littlejohns - Transactions Paid by Company in Error	-	1,503

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1996	1995
	£	£
Profit for the Financial Year	508	669
Opening Shareholders' Funds	749	80
Closing Shareholders' Funds	£ 1,257	£ 749

12. CONTROL RELATIONSHIP

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