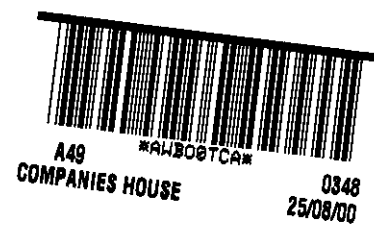


**LANDSTAR UK LIMITED**

**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED  
30 SEPTEMBER 1999**

**REGISTERED OFFICE:  
9 Mansfield Street  
London W1M 9FH**

**Registered in England and Wales No 2966280**



**LANDSTAR UK LIMITED  
INDEX TO THE ACCOUNTS  
YEAR ENDED 30 SEPTEMBER 1999**

**Page**

1	Auditors' report
2	Abbreviated Balance Sheet
3-4	Notes to the account

**LANDSTAR UK LIMITED  
AUDITORS' REPORT  
YEAR ENDED 30 SEPTEMBER 1999**

Auditors report to Landstar UK Limited  
under section 247b of the Companies Act 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the full statutory accounts of the company prepared under section 226 of the Companies Act 1985 for the year ended 30 September 1999.

**Respective responsibilities of directors and auditors**

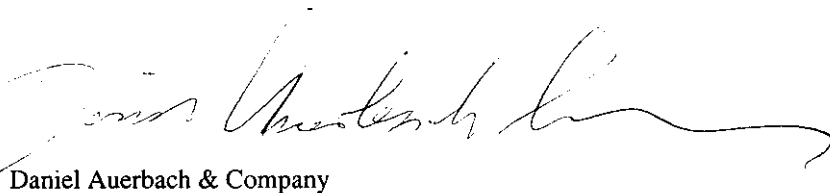
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (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 opinion to you.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the accounts, 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 full statutory accounts.

**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 4 are properly prepared in accordance with those provisions.



Daniel Auerbach & Company  
Chartered Accountants and Registered Auditors

9 Mansfield Street  
London W1M 9FH

21 August 2000

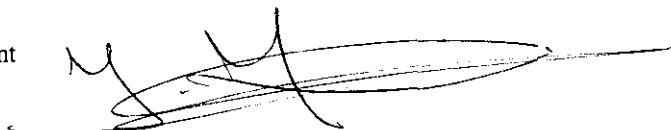
**LANDSTAR UK LIMITED**  
**ABBREVIATED BALANCE SHEET AS AT**  
**30 SEPTEMBER 1999**

	<u>Notes</u>	<u>1999</u>	<u>1998</u>
<b>Fixed assets</b>			
Tangible assets	2	1,135,360	1,212,620
Investments	3	217,656	140,951
<b>Current assets</b>			
Debtors		29,861	30,071
Cash at bank and in hand		<u>-</u>	<u>81</u>
		<u>29,861</u>	<u>30,152</u>
<b>Creditors: amounts falling due within one year</b>			
Bank loans and overdrafts		75,974	90,884
Trade and other creditors	4	<u>204,103</u>	<u>177,505</u>
		<u>280,077</u>	<u>268,389</u>
<b>Net current liabilities</b>		<u>(250,216)</u>	<u>(238,237)</u>
<b>Total assets less current liabilities</b>		1,102,800	1,115,334
<b>Creditors: amount falling due after more than one year</b>	4	<u>(1,096,792)</u>	<u>(1,100,386)</u>
<b>Net assets</b>		<u>£6,008</u>	<u>£14,948</u>
<b>Capital and reserves</b>			
Called up share capital	5	20	20
Profit and loss account		<u>5,988</u>	<u>14,928</u>
<b>Shareholders' funds</b>		<u>£6,008</u>	<u>£14,948</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The accounts were approved by the board on 21 August 2000 and signed on its behalf by:

Mr T W Flint  
Director



The notes on page 3 and 4 form part of these abbreviated accounts.

**LANDSTAR UK LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 SEPTEMBER 1999**

**1. Accounting policies**

**a) Basis of accounting**

The accounts have been prepared under the historical cost convention.

**b) Turnover**

Turnover represents amounts receivable, excluding Value Added Tax, for services provided.

**c) Tangible fixed assets**

Land and buildings

In accordance with the Financial Reporting Standard for Smaller Entities, depreciation is not charged on freehold and long leasehold investment properties.

This treatment is a departure from the Companies Act 1985, which requires all fixed assets to be depreciated. This departure is, in the opinion of the director, necessary for the accounts to give a true and fair view as the properties are not held for consumption, but for their investment potential and to depreciate them would not give a true and fair view. The directors consider that valuations at cost result in the accounts giving a true and fair view.

Other tangible fixed assets are depreciated at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Furniture, fittings & equipment	-	10% reducing balance
Motor vehicles	-	25% straight line

**d) Investments**

Fixed asset investments are stated at cost less provision for permanent diminution in value.

**2. Tangible fixed assets**

	<u>Land and buildings</u>		<u>Motor vehicles</u>	<u>Furniture, fittings &amp; equipment</u>	<u>Total</u>
	<u>Freeholds</u>	<u>Long leaseholds</u>			
Cost:					
As at 1 October 1998	894,071	290,122	15,275	20,408	1,219,876
Additions	-	-	-	3,889	3,889
Disposals	(74,910)	-	-	(412)	(75,322)
As at 30 September 1999	<u>819,161</u>	<u>290,122</u>	<u>15,275</u>	<u>23,885</u>	<u>£1,148,443</u>
Depreciation:					
As at 1 October 1998	-	-	3,819	3,437	7,256
Provision	-	-	3,819	2,049	5,868
Disposals	-	-	-	(41)	(41)
As at 30 September 1999	<u>-</u>	<u>-</u>	<u>7,638</u>	<u>5,445</u>	<u>£13,083</u>
Net book value:					
At 30 September 1999	<u>819,161</u>	<u>290,122</u>	<u>7,637</u>	<u>18,440</u>	<u>£1,135,360</u>
At 30 September 1998	<u>894,071</u>	<u>290,122</u>	<u>11,456</u>	<u>16,971</u>	<u>£1,212,620</u>

The net book value of land and buildings relates to investment properties. The net book value of motor vehicles comprises of a motor van held under a finance lease.

**LANDSTAR UK LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 SEPTEMBER 1999**

**3. Investments**

	Other investments other than loans	Total
Cost:		
At 1 October 1998	140,951	140,951
Additions	<u>76,705</u>	<u>76,705</u>
At 30 September 1999	<u>£217,656</u>	<u>£217,656</u>

The investments comprise of second hand life policies and related premiums.

**4. Creditors**

Creditors include the following:

	<u>1999</u>	<u>1998</u>
Bank loans wholly repayable after five years	1,092,000	1,092,000
Bank overdraft	<u>75,975</u>	<u>90,885</u>
	<u>£1,167,975</u>	<u>£1,182,885</u>

The bank loans and overdraft are secured.

**5. Called up share capital**

Authorised - 1000 ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
Allotted, called up and fully paid - 20 ordinary shares of £1 each	<u>£ 20</u>	<u>£ 20</u>