

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2002

FOR
LANDSTAR U.K. LIMITED



LANDSTAR U.K. LIMITED

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FOR THE YEAR ENDED 31 OCTOBER 2002**

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LANDSTAR U.K. LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2002

DIRECTORS:

T W Flint
A F Flint
S Flint

SECRETARY:

A F Flint

REGISTERED OFFICE:

9 Mansfield Street
London
W1G 9NY

REGISTERED NUMBER:

2966280 (England and Wales)

AUDITORS:

Daniel Auerbach & Company LLP
Chartered Accountants
and Registered Auditors
9 Mansfield Street
London
W1G 9NY

LANDSTAR U.K. LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO
LANDSTAR U.K. LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 October 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

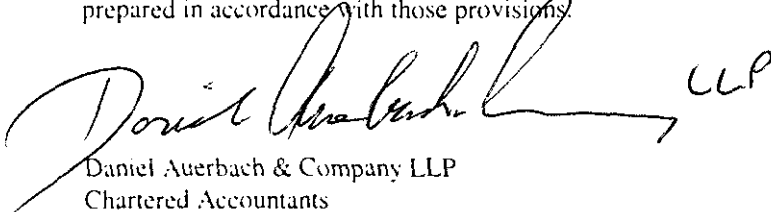
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

A handwritten signature in black ink, appearing to read 'Daniel Auerbach', followed by the letters 'LLP'.

Daniel Auerbach & Company LLP
Chartered Accountants
and Registered Auditors
9 Mansfield Street
London
W1G 9NY

28 August 2003

LANDSTAR U.K. LIMITED

**ABBREVIATED BALANCE SHEET
31 OCTOBER 2002**

	Notes	2002 £	2001 £
FIXED ASSETS			
Tangible assets	2	887,189	969,445
Investments	3	315,809	296,102
		<u>1,202,998</u>	<u>1,265,547</u>
CURRENT ASSETS			
Stocks		-	63,750
Debtors		157,906	67,794
		<u>157,906</u>	<u>131,544</u>
CREDITORS			
Amounts falling due within one year	4	189,803	354,508
NET CURRENT LIABILITIES		<u>(31,897)</u>	<u>(222,964)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,171,101	1,042,583
CREDITORS			
Amounts falling due after more than one year	4	937,000	937,000
		<u>£234,101</u>	<u>£105,583</u>
CAPITAL AND RESERVES			
Called up share capital	5	20	20
Profit and loss account		234,081	105,563
SHAREHOLDERS' FUNDS		<u>£234,101</u>	<u>£105,583</u>

These abbreviated financial statements have 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:

T W Flint - Director

Approved by the Board on 28 August 2003

The notes form part of these financial statements

LANDSTAR U.K. LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 10% on reducing balance

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 directors, 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.

Investments

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

2. TANGIBLE FIXED ASSETS

	Total £
COST:	
At 1 November 2001	978,694
Additions	60,898
Disposals	(139,425)
	<hr/>
At 31 October 2002	900,167
	<hr/>
DEPRECIATION:	
At 1 November 2001	9,249
Charge for year	4,026
Eliminated on disposal	(297)
	<hr/>
At 31 October 2002	12,978
	<hr/>
NET BOOK VALUE:	
At 31 October 2002	887,189
	<hr/>
At 31 October 2001	969,445
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LANDSTAR U.K. LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2002**

3. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST:	
At 1 November 2001	296,102
Addition	19,707
	<u>315,809</u>
At 31 October 2002	315,809
NET BOOK VALUE:	
At 31 October 2002	<u>315,809</u>
At 31 October 2001	<u>296,102</u>

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

4. CREDITORS

The following secured debts are included within creditors:

	2002 £	2001 £
Bank overdraft	60,371	96,530
Bank loans	937,000	937,000
	<u>997,371</u>	<u>1,033,530</u>

Creditors include the following debts falling due in more than five years:

	2002 £	2001 £
Repayable otherwise than by instalments		
Bank loans more than five years	937,000	937,000
	<u>937,000</u>	<u>937,000</u>

5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2002 £	2001 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002 £	2001 £
20	Ordinary	£1	<u>20</u>	<u>20</u>