

FINANCIAL STATEMENTS

EAST TRANSPORTATION LIMITED

COMPANY REGISTRATION NUMBER: 3054781

FOR THE YEAR ENDED

31 DECEMBER 1999



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**FORRESTER
BOYD**
CHARTERED ACCOUNTANTS

AUDITORS' REPORT TO EAST TRANSPORTATION LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of the company for the year ended 31 December 1999 prepared under section 226 of the Companies Act 1985.

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.

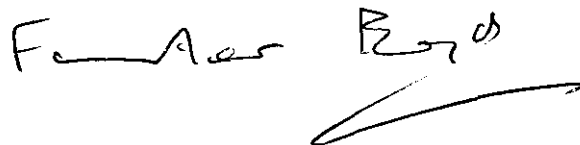
Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, 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 financial statements.

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 5 are properly prepared in accordance with those provisions.

FORRESTER BOYD
Registered Auditors
Chartered Accountants
26 South St. Mary's Gate
GRIMSBY

Handwritten signatures of Forrester Boyd, consisting of two distinct cursive signatures.

16 February 2000

EAST TRANSPORTATION LIMITED

BALANCE SHEET

AT 31 DECEMBER 1999

	Note	1999	1998
		£	£
FIXED ASSETS			
Tangible assets	2	99,132	120,192
CURRENT ASSETS			
Debtors		188,114	129,153
Cash at bank and in hand		57,555	140
		<u>245,669</u>	<u>129,293</u>
CREDITORS			
Amounts falling due within one year		(279,995)	(180,354)
NET CURRENT LIABILITIES		<u>(34,326)</u>	<u>(51,061)</u>
NET ASSETS		<u>64,806</u>	<u>69,131</u>
CAPITAL AND RESERVES			
Called up share capital		50,000	50,000
Profit and loss account		14,806	19,131
EQUITY SHAREHOLDERS' FUNDS		<u>64,806</u>	<u>69,131</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies.

The financial statements were approved by the board of directors on 16 February 2000 and were signed on its behalf by:



Hörður Sigurgestsson

Director

EAST TRANSPORTATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1999

Note

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have been consistently applied.

Basis of preparation of financial statements

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

The effect of events relating to the year ended 31 December 1999 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 31 December 1999 and of the results for the year ended on that date.

Going concern

The directors expect the company to remain a going concern for the foreseeable future, and consider it appropriate to prepare the accounts on a going concern basis.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of services to customers during the year. All services were provided from within the United Kingdom.

Tangible fixed assets and depreciation

Depreciation has been computed to write off the cost of tangible fixed assets by equal instalments over their expected useful economic lives as follows:

Plant and machinery	-	5 years
Motor vehicles	-	3 to 4 years
HGV trailers	-	10 years
Computer and office equipment	-	4 years

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.

EAST TRANSPORTATION LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

Note

1. ACCOUNTING POLICIES (CONTINUED)

Leasing

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised at a value equal to the cost incurred by the company in acquiring the relevant assets and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors. Finance charges arising are shown under interest payable in the profit and loss account.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs

The immediate holding company operates a group personal pension plan for eligible employees. Eligible employees of this company are included in that scheme, which is a defined contribution, or money purchase scheme. The cost of employer pension contributions for this company's staff are recharged to this company and accounted for as they fall due.

2. FIXED ASSETS

**Tangible
assets
£**

Cost

At beginning of year	183,263
Additions	-
Disposals	(2,000)
At 31 December 1999	181,263

Accumulated depreciation

At beginning of year	63,071
Provided for the year	21,060
Relating to disposals	(2,000)
At 31 December 1999	82,131

Net book value

At 31 December 1999	99,132
At 31 December 1998	120,192