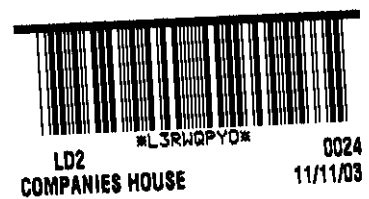


Registration number 3173570

AIR TO ROAD LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003



AIR TO ROAD LIMITED

Company information

Director	D.J. Cartwright
Secretary	J.P. Sheridan
Company number	3173570
Registered office	2 Matthew Court Cumberland Road Ashford Middlesex TW15 3DN
Accountants	Bridger Smart & Co Horton Road West Drayton Middlesex UB7 8JL

AIR TO ROAD LIMITED

Contents

	Page
Director's report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 9

AIR TO ROAD LIMITED
DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2003

The director presents his report and the financial statements for the year ended 31 March 2003.

Principal activity

The principal activity of the company continued to be that of road hauliers.

Director and his interest

The director who served during the year and his interest in the company are as stated below:

	Ordinary shares	
	31/03/03	01/04/02
D.J. Cartwright	50	50
G.M. Cartwright	50	50

On 10th July 2003 Mr. G.M. Cartwright resigned as a director of the company.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 10 October 2003 and signed on its behalf by

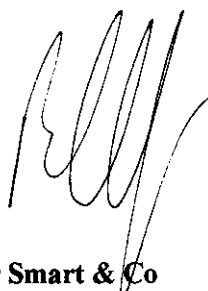


D.J. Cartwright
Director

AIR TO ROAD LIMITED

**ACCOUNTANTS' REPORT ON THE UNAUDITED FINANCIAL STATEMENTS
TO THE DIRECTOR OF AIR TO ROAD LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2003 set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



**Bridger Smart & Co
Chartered Accountants
Horton Road
West Drayton
Middlesex
UB7 8JL**

Date: 10 October 2003

AIR TO ROAD LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2003

		2003	2002
	Notes	£	£
Turnover	2	561,554	293,011
Cost of sales		(438,412)	(207,433)
Gross profit		123,142	85,578
Administrative expenses		(73,493)	(35,461)
Operating profit	3	49,649	50,117
Interest payable and similar charges		(962)	(371)
Profit on ordinary activities before taxation		48,687	49,746
Tax on profit on ordinary activities	6	(9,378)	(10,007)
Profit on ordinary activities after taxation		39,309	39,739
Dividends		(38,515)	(7,068)
Retained profit for the year		794	32,671
Retained profit brought forward		32,671	-
Retained profit carried forward		33,465	32,671

The notes on pages 6 to 9 form an integral part of these financial statements.

AIR TO ROAD LIMITED

**BALANCE SHEET
AS AT 31 MARCH 2003**

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		923		-
Current assets					
Debtors	8	132,284		116,300	
Cash at bank and in hand		-		19,737	
		<u>132,284</u>		<u>136,037</u>	
Creditors: amounts falling due within one year	9	<u>(99,642)</u>		<u>(103,266)</u>	
Net current assets			<u>32,642</u>		<u>32,771</u>
Net assets			<u>33,565</u>		<u>32,771</u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account			<u>33,465</u>		<u>32,671</u>
Shareholders' funds	11		<u>33,565</u>		<u>32,771</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 9 form an integral part of these financial statements.

AIR TO ROAD LIMITED

BALANCE SHEET (CONTINUED)

**DIRECTOR'S STATEMENTS REQUIRED BY SECTION 249B(4)
FOR THE YEAR ENDED 31 MARCH 2003**

In approving these financial statements as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2003 and

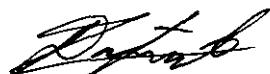
(c) that I acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 10 October 2003 and signed on its behalf by



D.J. Cartwright
Director

The notes on pages 6 to 9 form an integral part of these financial statements.

AIR TO ROAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

1. Accounting policies

1.1. Accounting convention

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

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 25% straight line
-------------------------------------	---------------------

1.4. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

1.5. Deferred taxation

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial year.

Full provision is made for deferred taxation on all timing differences which have arisen but have not reversed at the balance sheet date.

Prior to the adoption of FRS 19, the company provided for deferred taxation only to the extent that timing differences were expected to materialise in the foreseeable future. The adoption of the new policy has been made by way of a prior year adjustment as though the revised policy had always been applied.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

Operating profit is stated after charging:

Depreciation and other amounts written off tangible assets

2003	2002
£	£
307	-

AIR TO ROAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

..... continued

4. Director's emoluments

	2003	2002
	£	£
Remuneration and other benefits	<u>46,880</u>	<u>23,475</u>
	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	1	-

5. Pension costs

The company operates a defined contribution pension scheme in respect of the director. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £800 (2002 - £-).

6. Tax on profit on ordinary activities

Analysis of charge in period	2003	2002
	£	£
Current tax		
UK corporation tax	<u>9,378</u>	<u>10,007</u>
Total current tax charge	<u>9,378</u>	<u>10,007</u>
Tax on profit on ordinary activities	<u>9,378</u>	<u>10,007</u>

AIR TO ROAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

..... continued

7. Tangible fixed assets	Fixtures, fittings and equipment £	Total £
Cost		
Additions	1,230	1,230
At 31 March 2003	<u>1,230</u>	<u>1,230</u>
Depreciation		
Charge for the year	307	307
At 31 March 2003	<u>307</u>	<u>307</u>
Net book values		
At 31 March 2003	<u>923</u>	<u>923</u>
8. Debtors	2003 £	2002 £
Trade debtors	<u>132,284</u>	<u>116,300</u>
9. Creditors: amounts falling due within one year	2003 £	2002 £
Bank overdraft	40,589	-
Trade creditors	6,129	49,673
Corporation tax	9,378	10,007
Other taxes and social security costs	25,596	19,635
Director's accounts	16,100	17,600
Accruals and deferred income	1,850	6,351
	<u>99,642</u>	<u>103,266</u>

AIR TO ROAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

..... continued

10. Share capital	2003 £	2002 £
Authorised 1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid 100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>
11. Reconciliation of movements in shareholders' funds	2003 £	2002 £
Profit for the year	39,309	39,739
Dividends	<u>(38,515)</u>	<u>(7,068)</u>
	794	32,671
Net proceeds of equity share issue	<u>-</u>	100
Net addition to shareholders' funds	794	32,771
Opening shareholders' funds	<u>32,771</u>	<u>-</u>
Closing shareholders' funds	<u>33,565</u>	<u>32,771</u>