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P & S Transport (Merseyside) Ltd

Financial Statements for Period Ended 30th April 2001



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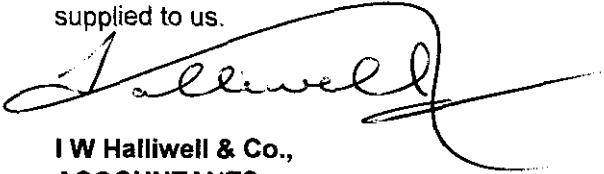
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P & S Transport (Merseyside) Ltd

ACCOUNTANTS REPORT ON THE ACCOUNTS TO THE SHAREHOLDERS

As described on the Balance Sheet, you are responsible for the preparation of the accounts for the period ended 30th April 2001 and set out on the following pages, and you consider that the company is exempt from an audit and a report under s 249 A (1) of the Companies Act 1985.

In accordance with your instructions we have compiled these accounts in order to assist you to fulfill your statutory responsibilities from the accounting records and information and explanations supplied to us.

A handwritten signature in black ink, appearing to read 'I W Halliwell', with a long horizontal flourish extending to the right.

**I W Halliwell & Co.,
ACCOUNTANTS
222 Gidlow Lane
WIGAN
WN6 7BN**

21st June 2001

P & S Transport (Merseyside) Ltd

Profit & Loss Account

For the Year Ended 30th April 2001

Comparison 2000

	Notes	£
331089 TURNOVER		523427
188654 Cost of Sales		373481
142345 GROSS PROFIT		149946
-121876 less Admin Expenses		-118486
20559 OPERATING PROFIT	2	31460
36 Investment Income & Interest Receivable		0
-1148 Interest Payable & Similar Charges	3	-1402
19947 PROFIT on ORDINARY ACTIVITIES before TAXATION		30058
-2106 Taxation		-4000
17341 PROFIT on ORDINARY ACTIVITIES after TAXATION		26058
-5000 Dividends		-5000
12341 RETAINED PROFIT		21058
add Profit & Loss Account b.fwd		12341
RETAINED PROFIT		33399

Continuing Operations

None of the company's activities were acquired or discontinued during the above Financial Period.

Total Recognised gains & Losses

The Company has no recognised gains or losses other than the Loss for the above financial period.

P & S Transport (Merseyside) Ltd Ltd

Balance Sheet as at 30th April 2001

Comparison 2000

		notes	£	£
	FIXED ASSETS			
21075	Tangible Assets	5		20585
	CURRENT ASSETS			
3665	Stocks		3000	
84126	Debtors	6	143193	
24145	Cash at bank or in Hand		22887	
111936			169080	
	CREDITORS : amounts falling due within 1 year			
-106854		7	-119804	
5082	NET CURRENT ASSETS			49276
26157	TOTAL ASSETS less CURRENT LIABILITIES			69861
-13716	CREDITORS : amounts falling due after 1 year	8		-36362
12441	NET ASSETS			33499
	CAPITAL and RESERVES			
100	Called up Share capital	9		100
12341	Profit and Loss Account			33399
12441	TOTAL SHAREHOLDERS FUNDS			33499

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The Directors acknowledge their responsibilities for ensuring that :-

- 1) The company keeps accounting records which duly comply with section 221 of the CA 1985.
- 2) The Financial statements give a true and fair view of the state of affairs of the company as at 30th April 2001 and of its profit for the period in accordance with the requirements of section 226 of the CA 1985, and which otherwise comply with the requirements of the Companies Act 1985, relating to Financial Statements, so far as applicable to the company.

The Directors have taken advantage of the exemptions conferred by PART VII of the CA 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

*The Financial Statements were approved by the Board of Directors on 16th October 2001
and signed on its behalf by :-*

D Griffiths
Director

A handwritten signature in black ink, consisting of a series of loops and a final flourish.

P & S Transport (Merseyside) Ltd

Notes to the FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th April 2001

1 STATEMENT of ACCOUNTING POLICIES

The Financial Statements have been prepared under the Historical Cost Convention and are in accordance with the current applicable accounting standards.

CASH FLOW

The accounts do not include a Cash Flow Statement, because the Company, as a small reporting entity is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".

TURNOVER

Turnover represents the total invoice value, excluding Vat, of goods sold and services rendered during the period.

DEPRECIATION of TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its useful life on a reducing balance basis as follows :-

Office Fixtures	20%
Plant & Equipment	15%
Motor Vehicles	25%

2 OPERATING PROFIT is arrived at after charging :-	2000	2001
Depreciation of Fixed Assets	3925	4240
3 INTEREST PAYABLE and SIMILAR CHARGES	2000	2001
on using banking facilities	1148	1402
4240		
4 INFORMATION on DIRECTORS and EMPLOYEES	2000	2001
Directors Emoluments	14850	16045

5 TANGIBLE FIXED ASSETS

	Office Fixtures	Plant & Equipment	Motor Vehicles	Total
Cost				
additions during year	3500	21500		25000
			3750	3750
Depreciation				
during year	560	2740	940	3300
previous year	700	3225		
Net book value c.fwd	2240	15535	2810	20585
Net book value previous year	2800	18275		21075

Notes continued

	2000	2001
6 Debtors		
<i>Other Debtors</i>	81901	136367
<i>Trade</i>		
<i>Prepayments</i>	2225	6816
	84126	143183
7 Creditors : Amounts falling due within 1 year	2000	2001
<i>Loans & Finance</i>	1315	7667
<i>Trade Creditors</i>	64735	68057
<i>Other Taxes & Social Security Costs</i>	11568	18867
<i>Accruals & Deferred Income</i>	3000	3000
<i>Directors Loan Account</i>	21236	17213
<i>Dividends</i>	5000	5000
	106854	119084
8 Creditors Amounts falling due after 1 year :		
<i>Loans & Finance</i>	13716	36362
9 Share Capital		
AUTHORISED & ISSUED SHARE CAPITAL		
100 Ordinary Shares of £ 1 each	100	100
Issued during year		

P & S Transport Ltd

Directors Report

Principal Activities

Remain that of one of the North West of Englands Premier Haulage Contractors

Results

Are as per the attached Financial Statements. The Directors are pleased to report that the business continues to expand.

The Company take advantage of Small Company Accounting Exemptions.

Directors Interests

D Griffiths Sole Shareholder 100 Ordinary Shares of £ 1 each.

Closed Company

The Company is a closed company for Income Tax Purposes.

For and On behalf of the Board



D GRIFFITHS

12th August 2001