

Registration Number 4146911

Ashvale Haulage Limited

Directors' Report and Financial Statements

For the period ended 31 January 2002



AKS ACCOUNTING SERVICES



Ashvale Haulage Limited

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Ashvale Haulage Limited
Directors' Report
for the period ended 31 January 2002

The directors present their report and the financial statements for the period ended 31 January 2002.

Principal Activity and Review of the Business

The principal activity of the company haulage

Results And Dividends

The results for the period are set out on page 4.

The directors do not recommend payment of a final dividend.

Directors and their Interests

The directors who served during the period and their interests in the company are as stated below:

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shares
2002

Mr J O'Donnell

50

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Ashvale Haulage Limited

Directors' Report
for the period ended 31 January 2002

..... continued

Auditors

The company has by elective resolution under Section 386(1) of the Companies Act 1985 dispensed with the annual reappointment of the auditors. will be deemed to be reappointed for each succeeding financial year.

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



Secretary

Mr. ASHANA

Ashvale Haulage Limited

Accountants' Report on the Unaudited Financial Statements to the Directors of
Ashvale Haulage Limited

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the period ended 31 January 2002 set out on pages 4 to 10 and you consider that the company is exempt from an audit and a report under Section 249A(2) of the Companies Act 1985. 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.

Date:

Ashvale Haulage Limited
Profit and Loss Account
for the period ended 31 January 2002

		Continuing operations
		2002
	Notes	£
Turnover	2	86,961
Cost of sales		(28,207)
Gross profit		<u>58,754</u>
Administrative expenses		(9,694)
Operating profit	3	<u>49,060</u>
Interest payable and similar charges	4	(197)
Retained profit for the period		<u><u>48,863</u></u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 7 to 10 form an integral part of these financial statements.

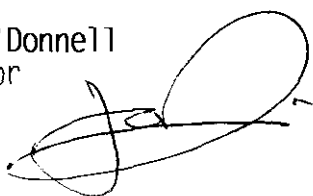
Ashvale Haulage Limited

Balance Sheet as at 31 January 2002

	Notes	£	2002 £
Fixed Assets			
Tangible assets	6		27,375
Current Assets			
Debtors	7	20,616	
Cash at bank and in hand		37,113	
		<u>57,729</u>	
Creditors: amounts falling due within one year	8	(36,141)	
Net Current Assets/(Liabilities)			<u>21,588</u>
Total Assets Less Current Liabilities			<u><u>48,963</u></u>
Capital and Reserves			
Called up share capital	9		100
Profit and loss account			<u>48,863</u>
Equity Shareholders' Funds	10		<u><u>48,963</u></u>

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

Mr J O'Donnell
Director



The notes on pages 7 to 10 form an integral part of these financial statements.

Ashvale Haulage Limited

Balance Sheet (continued)

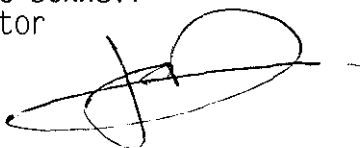
Directors' statements required by Section 249B(4)
for the period ended 31 January 2002

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the period 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 period ended 31 January 2002 and
- (c) that we 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 period and of its profit or loss for the period 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.

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

Mr J O'Donnell
Director



The notes on pages 7 to 10 form an integral part of these financial statements.

Ashvale Haulage Limited

Notes to the Financial Statements for the period ended 31 January 2002

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2 Turnover

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

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:

Motor vehicles - 25% Straight Line

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Turnover

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

Ashvale Haulage Limited

Notes to the Financial Statements for the period ended 31 January 2002

3.	Operating profit	2002 £
	Operating profit is stated after charging:	
	Depreciation of tangible assets	9,125
	Operating lease rentals	
	- Plant and machinery	16,448
		<u> </u>
	and after crediting:	
	Profit on disposal of tangible fixed assets	3,000
		<u> </u>
4.	Interest payable and similar charges	2002 £
	Hire purchase interest	197
		<u> </u>
5.	Employees	
	Number of employees	
	The average monthly numbers of employees (including the directors) during the period were:	
		2002 Number
		1
		<u> </u>
	Employment costs	1902 £
	Wages and salaries	9,590
	Social security costs	1,189
		<u> </u>
		10,779
		<u> </u>

Ashvale Haulage Limited

Notes to the Financial Statements
for the period ended 31 January 2002

6. Tangible assets

	Motor vehicles	Total
	£	£
Cost		
Additions	45,500	45,500
Disposals	(9,000)	(9,000)
	<hr/>	<hr/>
At 31 January 2002	36,500	36,500
	<hr/>	<hr/>
Depreciation		
Charge for the period	9,125	9,125
	<hr/>	<hr/>
At 31 January 2002	9,125	9,125
	<hr/>	<hr/>
Net book values		
At 31 January 2002	<u>27,375</u>	<u>27,375</u>

Included above are assets held under finance leases or hire purchase contracts as follows:

	2002 Net book value	2002 Depreciation charge
Asset description	£	£
Motor vehicles	<u>28,500</u>	<u>9,500</u>

7. Debtors

	2002 £
Trade debtors	18,077
Other debtors	2,539
	<hr/>
	<u>20,616</u>

Ashvale Haulage Limited

Notes to the Financial Statements for the period ended 31 January 2002

8.	Creditors: amounts falling due within one year	2002 £
	Net obligations under finance leases and hire purchase contracts	12,600
	Trade creditors	3,541
	Other creditors	20,000
		<u>36,141</u>
9.	Share capital	2002 £
	Authorised equity	
	100 Ordinary shares of £1 each	<u>100</u>
	Allotted, called up and fully paid equity	
	100 Ordinary shares of £1 each	<u>100</u>
10.	Reconciliation of movements in shareholders' funds	2002 £
	Profit for the period	48,863
	Net proceeds of equity share issue	100
	Net addition to shareholders' funds	<u>48,963</u>
11.	Financial commitments	