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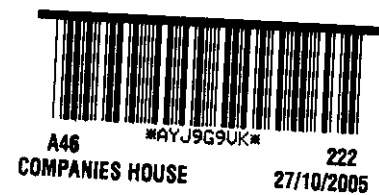
G.S. TRANSPORT LTD

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FINANCIAL ACCOUNTS FOR THE  
YEAR ENDED 31ST JANUARY 2005

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ROBINSON WARD  
ACCOUNTANTS



G.S. TRANSPORT LTD

DIRECTORS: G Streeter

REGISTERED NUMBER: 4649749

REGISTERED OFFICE: 10 Dodsworth Terrace  
Greenside  
Tyne & Wear  
NE40 4RL

ACCOUNTANTS: Robinson Ward  
Accountants  
Henry Studdy House  
139 Bedeburn Road  
Jarrow  
Tyne and Wear  
NE32 5AZ

**G.S. TRANSPORT LTD**  
**FINANCIAL ACCOUNTS**  
**FOR THE YEAR ENDED 31ST JANUARY 2005**

**CONTENTS**

1. Report of the Directors
2. Accountants' Report
3. Profit and Loss Account
4. Balance Sheet
- 5-7 Notes to the Accounts

**The following page does not form part of the Statutory Accounts**

**Appendix**

1. Trading and Profit and Loss Account

**G.S. TRANSPORT LTD**  
**REPORT OF THE DIRECTORS**

**FOR THE YEAR ENDED 31ST JANUARY 2005**

The directors present their annual report with the accounts of the company for the Year ended 31st January 2005.

**PRINCIPAL ACTIVITY**

The principal activity of the company during the year was that of Removal and Transport Services.

**DIRECTORS**

The directors in office in the Year and their beneficial interests in the company's issued ordinary share capital were as follows:

	Ordinary Shares of £1 each	
	<u>2005</u>	<u>2004</u>
G S Streeter	1	1

**SMALL COMPANY EXEMPTIONS**

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

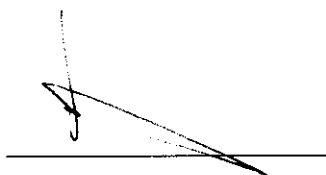
Signed on behalf of the  
board of directors



**Secretary**

ACCOUNTANTS' REPORT  
ON THE UNAUDITED FINANCIAL STATEMENTS TO THE DIRECTORS OF  
G.S. TRANSPORT LTD

As described on the balance sheet you are responsible for the preparation of the financial accounts for the Year ended 31st January 2005, set out on pages 3 to 7, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

A handwritten signature, appearing to be 'Robinson Ward', is written over a horizontal line.

ROBINSON WARD  
ACCOUNTANTS

Henry Studdy House  
139 Bedeburn Road  
Jarrow  
Tyne and Wear

G.S. TRANSPORT LTDPROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST JANUARY 2005

	<u>Notes</u>	<u>2005</u>		<u>2004</u>	
		£	£	£	£
<b>TURNOVER</b>	2		25,897		20,475
<b>Net Operating Expenses</b>					
Administrative Expenses			16,678		15,286
<b><u>OPERATING PROFIT</u></b>	3		9,219		5,189
			9,219		5,189
Income from Investments	4		153		32
<b><u>PROFIT ON ORDINARY ACTIVITIES</u></b>					
<b><u>BEFORE INTEREST</u></b>			9,372		5,221
Interest Payable			169		105
<b><u>PROFIT ON ORDINARY ACTIVITIES</u></b>					
<b><u>BEFORE TAXATION</u></b>			9,203		5,116
Tax on Ordinary Activities			-		-
<b><u>PROFIT ON ORDINARY ACTIVITIES</u></b>					
<b><u>AFTER TAXATION</u></b>			9,203		5,116
Dividends	12		-		5,100
<b><u>RETAINED PROFIT FOR THE YEAR</u></b>			£ 9,203		£ 16
<b><u>STATEMENT OF RETAINED EARNINGS</u></b>					
Retained Profit Brought Forward			16		-
Retained Profit for the Year			9,203		16
<b><u>RETAINED PROFIT CARRIED FORWARD</u></b>			£ 9,219		£ 16

G.S. TRANSPORT LTDBALANCE SHEET  
AS AT 31ST JANUARY 2005

	<u>Notes</u>	<u>2005</u>	<u>2004</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible Assets	6	2,700	3,600
<b>CURRENT ASSETS</b>			
Stock and Work in Progress	7	-	235
Debtors	8	736	538
Cash at Bank and in Hand		11,678	7,444
		<u>12,414</u>	<u>8,217</u>
<b>CREDITORS : Amounts Falling</b>			
Due within One Year	9	(5,894)	(11,800)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>6,520</u>	<u>(3,583)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>£ 9,220</u>	<u>£ 17</u>
<b>CAPITAL AND RESERVES</b>			
Share Capital	10	1	1
Profit and Loss Account	11	9,219	16
<b><u>TOTAL SHAREHOLDERS' FUNDS</u></b>		<u>£ 9,220</u>	<u>£ 17</u>

continued .....

**G.S. TRANSPORT LTD****BALANCE SHEET**

(continued)

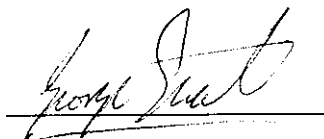
**AS AT 31ST JANUARY 2005**

The directors consider that for the Year ended 31st January 2005 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial Year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing accounts 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 financial Year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

**Signed on behalf of the  
board of directors**

A handwritten signature in dark ink, appearing to read 'George J. Smith', is written over a horizontal line.

**Director**

**Approved by the board:**



**G.S. TRANSPORT LTD****NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST JANUARY 2005****1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared under the historical cost convention as modified to incorporate the revaluation of certain fixed assets.

**Turnover**

Turnover represents the net invoiced sales of goods, excluding VAT.

**Tangible Fixed Assets**

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

Motor Vehicles	25% on cost
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**Cash Flow Statement**

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

**2. TURNOVER**

The Turnover and Profit (2004 - Profit) before taxation for the Year is attributable to the principal activity of the Company.

**3. OPERATING PROFIT**

The Operating Profit (2004 - Profit) is stated after charging:

	<b><u>2005</u></b>	<b><u>2004</u></b>
	£	£
Depreciation of Tangible Fixed Assets	900	1,200
	<u>          </u>	<u>          </u>

**4. INCOME FROM INVESTMENTS**

	<b><u>2005</u></b>	<b><u>2004</u></b>
	£	£
Bank Interest Received	153	32
	<u>          </u>	<u>          </u>

**5. DIRECTORS' REMUNERATION**

	<b><u>2005</u></b>	<b><u>2004</u></b>
	£	£
Directors' Emoluments	4,723	3,960
	<u>          </u>	<u>          </u>

G.S. TRANSPORT LTDNOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST JANUARY 2005**6. TANGIBLE FIXED ASSETS**Plant &  
Machinery  
etc  
£**COST**

At 1st February 2004

4,800

At 31st January 2005

4,800

**DEPRECIATION**

At 1st February 2004

1,200

Charge for the Year

900

At 31st January 2005

2,100

**NET BOOK VALUE**

At 31st January 2005

2,700

At 31st January 2004

3,600

**7. WORK IN PROGRESS**2005

£

2004

£

Work in Progress

-

235

**8. DEBTORS**2005

£

2004

£

Amounts due within one year:

Trade Debtors

177

-

Other Debtors

559

538

736

538

**9. CREDITORS: Amounts Falling  
Due within One Year**2005

£

2004

£

Bank Overdrafts and Loans

1,403

2,357

Other Creditors

4,491

9,443

5,894

11,800

G.S. TRANSPORT LTDNOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST JANUARY 2005**10. SHARE CAPITAL**

	<u>2005</u> £	<u>2004</u> £
Authorised	100	100
Allotted, Issued and Fully Paid	1	1

**11. RESERVES**

	<u>Share Premium Account</u> £	<u>Revaluation Reserve</u> £	<u>Profit &amp; Loss A/c</u> £
At 1st February 2004	-	-	16
Retained Profit for the Year	-	-	9,203
At 31st January 2005	-	-	9,219

**12. DIVIDENDS**

	<u>2005</u> £	<u>2004</u> £
Dividends	-	5,100