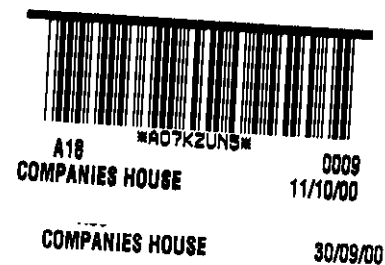


A WADE & CO (NORTHALLERTON) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2000

C J SMITHSON F C A
Chartered Accountant
Victoria Building
Rear 15 Victoria Road
DARLINGTON DL1 5RB



A WADE & CO (NORTHALLERTON) LIMITED

COMPANY INFORMATION

DIRECTORS

A K Saxby
Mrs F E A Saxby

SECRETARY

Mrs F E A Saxby

COMPANY NUMBER

991221

REGISTERED OFFICE

Hallikeld House
Stokesley Road
Brompton
NORTHALLERTON DL6 2UE

REPORTING ACCOUNTANT

C J SMITHSON F C A
Chartered Accountant
Victoria Building
Rear 15 Victoria Road
DARLINGTON DL1 5RB

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A WADE & CO (NORTHALLERTON) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2000

The directors present their report and the financial statements for the year ended 31st March 2000.

PRINCIPAL ACTIVITY

The company's principal activity continues to be that of haulage contractors.

DIRECTORS

The directors during the year and their beneficial interests in the share capital of the company were:

	Ordinary Shares	
	31/3/00	31/3/99
A K Saxby	1,050	1,050
Mrs F E A Saxby	<u>1,000</u>	<u>1,000</u>
	<u>2,050</u>	<u>2,050</u>

This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the board on 15/4/00 and signed on its behalf.

F E A Saxby

A WADE & CO (NORTHALLERTON) LIMITED

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS OF A WADE & CO (NORTHALLERTON) LIMITED

I report on the accounts for the year ended 31st March 2000 set out on pages 3 to 8.

Respective responsibilities of directors and reporting accountants

As described on page 4 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is my responsibility to carry out procedures designed to enable me to report my opinion.

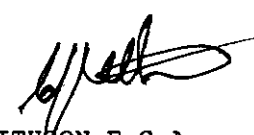
Basis of opinion

My work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so my procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officer of the company as I considered necessary for the purposes of this report. These procedures provide only the assurance expressed in my opinion.

Opinion

In my opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).



C J SMITHSON F C A
Chartered Accountant
Victoria Building
Rear 15 Victoria Road
DARLINGTON DL1 5RB
15th September 2000

A WADE & CO (NORTHALLERTON) LIMITED
 PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED 31ST MARCH 2000

	Notes	2000 £	1999 £
TURNOVER	1.2	315,633	311,439
COST OF SALES		(297,415)	(282,214)
GROSS PROFIT		18,218	29,225
ADMINISTRATIVE EXPENSES		(22,509)	(24,520)
OPERATING (LOSS)/PROFIT	2	(4,291)	4,705
INTEREST PAYABLE	3	(9,342)	(11,667)
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(13,633)	(6,962)
TAXATION ON (LOSS) ON ORDINARY ACTIVITIES		—	—
(LOSS) FOR THE YEAR		(13,633)	(6,962)
(ACCUMULATED LOSS)/BROUGHT FORWARD		(25,668)	(18,706)
(ACCUMULATED LOSS) CARRIED FORWARD		(39,301)	(25,668)

TOTAL RECOGNISED GAINS AND LOSSES

There were no recognised gains and losses for 2000 or 1999 other than those included in the profit and loss account.

The notes on pages 5 to 8 form part of these financial statements.

A WADE & CO (NORTHALLERTON) LIMITED

BALANCE SHEET

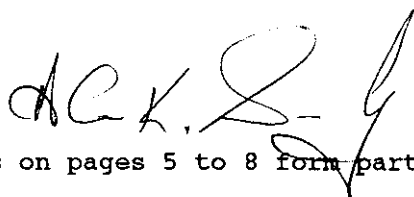
AT 31ST MARCH 2000

	Notes	2000	1999
		£	£
FIXED ASSETS			
Tangible assets	4	80,136	86,448
Leased assets	5	<u>18,141</u>	<u>22,677</u>
		98,277	109,125
CURRENT ASSETS			
Stocks		1,750	2,150
Debtors	6	54,795	48,933
Cash at bank and in hand		<u>162</u>	<u>162</u>
		56,707	51,245
CREDITORS - Amounts falling due within one year	7	<u>(182,927)</u>	<u>(166,155)</u>
NET CURRENT (LIABILITIES)		(126,220)	(114,910)
TOTAL ASSETS LESS CURRENT LIABILITIES		(27,943)	(5,785)
CREDITORS - Amounts falling due after more than one year	8	<u>(9,308)</u>	<u>(17,833)</u>
NET (LIABILITIES)		<u>(37,251)</u>	<u>(23,618)</u>
CAPITAL AND RESERVES			
Called up share capital	9	2,050	2,050
Profit and loss account		<u>(39,301)</u>	<u>(25,668)</u>
SHAREHOLDERS' FUNDS	10	<u>(37,251)</u>	<u>(23,618)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(2) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st March 2000 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the act relating to the accounts so far as applicable to the company.

The directors have taken advantage, in the preparation of these accounts, of special exemptions applicable to small companies under Schedule 8 Part 1 of the Companies Act 1985 on the grounds that, in the opinion of the directors, the company qualifies as a small company and is entitled to make use of the special exemptions. The accounts were approved by the board on 15/4/00 and signed on its behalf.

DIRECTOR



The notes on pages 5 to 8 form part of these financial statements.

A WADE & CO (NORTHALLERTON) LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2000

(1) ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirements to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises the invoice value of services supplied by the company, net of Value Added Tax.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold Buildings	Nil
Motor Vehicles	20% reducing balance basis
Fixtures and Fittings	10% reducing balance basis

The company has not complied with Statement of Standard Accounting Practice No. 12 in that no depreciation has been provided in respect of its freehold buildings as the directors are of the opinion that any depreciation would not be material.

1.4 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risk of ownership are assumed by the company. 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 a constant period rate of charge on the net obligation outstanding in each period.

A WADE & CO (NORTHALLERTON) LIMITED

NOTES TO FINANCIAL STATEMENTS - CONTINUED

FOR THE YEAR ENDED 31ST MARCH 2000

(1) ACCOUNTING POLICIES - CONTINUED

1.6 Operating lease

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

(2) OPERATING (LOSS)/PROFIT	2000	1999
	£	£
The operating (loss)/profit is after charging:		
Depreciation of tangible fixed assets		
- owned by the company	8,604	10,112
- held under finance leases	4,744	5,930
Operating lease rentals		
- plant and machinery	723	273
Directors' emoluments	12,863	10,620
Pension costs	1,180	3,180

During the year £1,180 was paid into directors retirement pension schemes.

The number of directors to whom retirement benefits were accruing was as follows:-

	2000	1999
Money Purchase Schemes	<u>2</u>	<u>2</u>

(3) INTEREST PAYABLE

Included in interest payable is interest on finance leases and hire purchase contracts of £1,644 (1999 - £3,115).

A WADE & CO (NORTHALLERTON) LIMITED
 NOTES TO FINANCIAL STATEMENTS - CONTINUED
 FOR THE YEAR ENDED 31ST MARCH 2000

(4) TANGIBLE FIXED ASSETS

	Land and Buildings £	Plant and Machinery etc £	Total £
COST			
At 1st April 1999	42,248	127,283	169,531
Addition	<u>-</u>	<u>2,500</u>	<u>2,500</u>
At 31st March 2000	<u>42,248</u>	<u>129,783</u>	<u>172,031</u>
DEPRECIATION			
At 1st April 1999	-	83,083	83,083
Charge for year	<u>-</u>	<u>8,812</u>	<u>8,812</u>
At 31st March 2000	<u>-</u>	<u>91,895</u>	<u>91,895</u>
NET BOOK VALUES			
At 31st March 2000	<u>42,248</u>	<u>37,888</u>	<u>80,136</u>
At 1st April 1999	<u>42,248</u>	<u>44,200</u>	<u>86,448</u>

Included above are plant and machinery held under or hire purchase contracts amounting to £18,976 (1998 - £23,720).

(5) FIXED ASSETS - LEASED

	Motor Vehicles £
COST	
At 1st April 1999 and 31st March 2000	<u>130,891</u>
DEPRECIATION	
At 1st April 1999 Provision	<u>108,214</u> <u>4,536</u>
At 31st March 2000	<u>112,750</u>
NET BOOK VALUES	
At 31st March 2000	<u>18,141</u>
At 1st April 1999	<u>22,677</u>

A WADE & CO (NORTHALLERTON) LIMITED

NOTES TO FINANCIAL STATEMENTS - CONTINUED

FOR THE YEAR ENDED 31ST MARCH 2000

(6)	DEBTORS	2000 £	1999 £
	Due within one year:		
	Trade debtors	<u>54,795</u>	<u>48,933</u>
(7)	CREDITORS	2000 £	1999 £
	Amounts falling due within one year		
	Bank loans and overdrafts (secured)	113,491	107,903
	Net obligations under finance lease and hire purchase contracts (secured)	8,525	8,844
	Trade creditors	44,833	32,658
	Other creditors	<u>16,078</u>	<u>16,750</u>
		<u>182,927</u>	<u>166,155</u>

Included within other creditors is an amount of £11,643 (1999 - £11,555) relating to social security and other taxes.

(8)	CREDITORS	2000 £	1999 £
	Amounts falling due after more than one year		
	Net obligations under finance lease and hire purchase contracts (secured)	1,308	9,833
	Other loan (secured)	<u>8,000</u>	<u>8,000</u>
		<u>9,308</u>	<u>17,833</u>

(9)	CALLED UP SHARE CAPITAL	2000 £	1999 £
	Authorised		
	Ordinary shares of £1 each	<u>4,000</u>	<u>4,000</u>
	Allotted, called up and fully paid		
	Ordinary shares of £1 each	<u>2,050</u>	<u>2,050</u>

(10)	MOVEMENT ON SHAREHOLDERS' FUNDS	2000 £	1999 £
	(Loss) for the year	(13,633)	(6,962)
	Opening shareholders' funds	<u>(23,618)</u>	<u>(16,656)</u>
	Closing shareholders' funds	<u>(37,251)</u>	<u>(23,618)</u>

(11) CONTINGENT LIABILITIES

There were no contingent liabilities at the balance sheet date.

(12) ULTIMATE CONTROLLER

The ultimate controller of the company is A K Saxby.