Reg

Company No: 991221

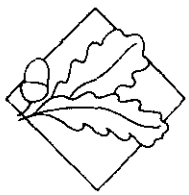
A WADE & CO (NORTHALLERTON) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2002



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KENNETH EASBY & Co

CHARTERED ACCOUNTANTS

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 ACCOUNTANTS	KENNETH EASBY & CO Chartered Accountants Victoria Building Rear 15 Victoria Road DARLINGTON DL1 5RB

A WADE & CO (NORTHALLERTON) LIMITED

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A WADE & CO (NORTHALLERTON) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2002

The directors present their report and the financial statements for the year ended 31st March 2002.

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	
	31/3/02	31/3/01
A K Saxby	1,050	1,050
Mrs F E A Saxby	1,000	1,000
	2,050	2,050

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

A K Saxby.

A WADE & CO (NORTHALLERTON) LIMITED

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

We report on the accounts for the year ended 31st March 2002 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
Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our 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 we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion
In our 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).

Kenneth Easby & Co

KENNETH EASBY & CO
Chartered Accountants
Victoria Building
Rear 15 Victoria Road
DARLINGTON DL1 5RB Dated: 3 October 2002

A WADE & CO (NORTHALLERTON) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2002

	Notes	2002 £	2001 £
TURNOVER	1.2	455,163	340,835
COST OF SALES		(354,123)	(296,746)
GROSS PROFIT		101,040	44,089
ADMINISTRATIVE EXPENSES		(29,467)	(25,384)
OPERATING PROFIT	2	71,573	18,705
INTEREST PAYABLE	3	(5,346)	(9,832)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		66,227	8,873
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	4	(2,470)	-
PROFIT FOR THE YEAR		63,757	8,873
(ACCUMULATED LOSS)/BROUGHT FORWARD		(30,428)	(39,301)
RETAINED PROFIT/(ACCUMULATED LOSS) CARRIED FORWARD		33,329	(30,428)

TOTAL RECOGNISED GAINS AND LOSSES
There were no recognised gains and losses for 2002 or 2001 other than those included in the profit and loss account.

The notes on pages 5 to 9 form part of these financial statements.

A WADE & CO (NORTHALLERTON) LIMITED

BALANCE SHEET

AT 31ST MARCH 2002

	Notes	2002 £	£	2001 £	£
FIXED ASSETS					
Tangible assets	5		77,128		72,350
Leased assets	6		11,610		14,513
			88,738		86,863
CURRENT ASSETS					
Stocks		1,400		1,800	
Debtors	7	53,427		57,326	
Cash at bank and in hand		168		167	
		54,995		59,293	
CREDITORS - Amounts falling due within one year	8	(105,174)		(166,534)	
NET CURRENT (LIABILITIES)			(50,179)		(107,241)
TOTAL ASSETS LESS CURRENT LIABILITIES			38,559		(20,378)
CREDITORS - Amounts falling due after more than one year	9		(3,180)		(8,000)
NET ASSETS			35,379		(28,378)
CAPITAL AND RESERVES					
Called up share capital	10		2,050		2,050
Profit and loss account			33,329		(30,428)
SHAREHOLDERS' FUNDS	11		35,379		(28,378)

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 2002 and of its profit 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 and signed on its behalf.

DIRECTOR

The notes on pages 5 to 9 form part of these financial statements.

A WADE & CO (NORTHALLERTON) LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2002

(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 if 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 2002

(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 PROFIT

	2002 £	2001 £
The operating profit is after charging:		
Depreciation of tangible fixed assets		
- owned by the company	9,808	9,129
- held under finance leases	217	2,285
Operating lease rentals		
- plant and machinery	237	281
Directors' emoluments	16,856	13,905
Pension costs	360	1,180

During the year £360 was paid into directors retirement pension schemes.

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

	2002	2001
Money Purchase Schemes	2	2

(3) INTEREST PAYABLE

Included in interest payable is interest on finance leases and hire purchase contracts of £292 (2001 - £1,613).

(4) TAXATION

The tax charge on the profit on ordinary activities for the period was as follows:-

	2002 £	2001 £
U K corporation tax	2,470	-

U K corporation tax has been charged at 14.94%.

A WADE & CO (NORTHALLERTON) LIMITED

NOTES TO FINANCIAL STATEMENTS - CONTINUED

FOR THE YEAR ENDED 31ST MARCH 2002

(5) TANGIBLE FIXED ASSETS

	Land and Buildings £	Plant and Machinery etc £	Total £
COST			
At 1st April 2001	42,248	124,448	166,696
Disposals	-	(13,300)	(13,300)
Additions	-	13,000	13,000
At 31st March 2002	42,248	124,148	166,396
DEPRECIATION			
At 1st April 2001	-	94,346	94,346
Charge for year	-	7,122	7,122
Disposal	-	(12,200)	(12,200)
At 31st March 2002	-	89,268	89,268
NET BOOK VALUES			
At 31st March 2002	42,248	34,880	77,128
At 1st April 2001	42,248	30,102	72,350

Included above are plant and machinery held under or hire purchase contracts amounting to £12,783 (2001 - £9,139).

(6) FIXED ASSETS - LEASED

	Motor Vehicles £
COST	
At 1st April 2001 and 31st March 2002	130,891
DEPRECIATION	
At 1st April 2001	116,378
Provision	2,903
At 31st March 2002	119,281
NET BOOK VALUES	
At 31st March 2002	11,610
At 1st April 2001	14,513

A WADE & CO (NORTHALLERTON) LIMITED

NOTES TO FINANCIAL STATEMENTS - CONTINUED

FOR THE YEAR ENDED 31ST MARCH 2002

(7) DEBTORS

	2002 £	2001 £
Due within one year:		
Trade debtors	53,427	57,326

(8) CREDITORS

	2002 £	2001 £
Amounts falling due within one year		
Bank loans and overdrafts (secured)	17,121	110,342
Net obligations under finance lease and hire purchase contracts (secured)	3,456	1,308
Corporation Tax	2,470	-
Trade creditors	25,467	40,835
Other creditors	56,660	14,049
	105,174	166,534

Included within other creditors is an amount of £16,001 (2001 - £11,015) relating to social security and other taxes.

(9) CREDITORS

	2002 £	2001 £
Amounts falling due after more than one year		
Net obligations under finance lease and hire purchase contracts (secured)	3,180	-
Other loan (secured)	-	8,000
	3,180	8,000

(10) CALLED UP SHARE CAPITAL

	2002 £	2001 £
Authorised		
Ordinary shares of £1 each	4,000	4,000
Allotted, called up and fully paid		
Ordinary shares of £1 each	2,050	2,050

(11) MOVEMENT ON SHAREHOLDERS' FUNDS

	2002 £	2001 £
Profit for the year	63,757	8,873
Opening shareholders' funds	(28,378)	(37,251)
Closing shareholders' funds	35,379	(28,378)

A WADE & CO (NORTHALLERTON) LIMITED

NOTES TO FINANCIAL STATEMENTS - CONTINUED

FOR THE YEAR ENDED 31ST MARCH 2002

(12) CONTINGENT LIABILITIES

There were no contingent liabilities at the balance sheet date.

(13) ULTIMATE CONTROLLER

The ultimate controller of the company is A K Saxby.

(14) TRANSACTIONS WITH DIRECTORS

A car which was owned by the company has been sold to Mr A K Saxby for £1,100 being its market value.

(15) POST BALANCE SHEET EVENTS

On 3rd April 2002 the Freehold Property was sold to the Directors for £150,000 being at market value.