

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2000

FOR

F BERRY (LEYLAND) LIMITED

WALLWORK NELSON & JOHNSON
Chartered Accountants and
Registered Auditors
Derby House
Lytham Road
Fulwood
Preston PR2 8JF



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FOR THE YEAR ENDED 31 OCTOBER 2000**

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F BERRY (LEYLAND) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2000**

DIRECTORS: Anthony Robert White
Barbara White
Nicola Louise McCrone
Kevin Hamilton Singleton

SECRETARY: Nicola Louise McCrone

REGISTERED OFFICE: 149 Towngate
Leyland
PRESTON
Lancashire
PR5 1LH

REGISTERED NUMBER: 1075421 (England and Wales)

AUDITORS: Wallwork Nelson & Johnson
Chartered Accountants and
Registered Auditors
Derby House
Lytham Road
Fulwood
Preston PR2 8JF

F BERRY (LEYLAND) LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 OCTOBER 2000

The directors present their report with the financial statements of the company for the year ended 31 October 2000.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of insurance brokers.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the year ended 31 October 2000.

DIRECTORS

The directors during the year under review were:

Anthony Robert White
Barbara White
Nicola Louise McCrone
Kevin Hamilton Singleton

In accordance with the Articles of Association, Anthony Robert White and Kevin Hamilton Singleton will retire at the forthcoming Annual General Meeting, and being eligible, will stand for re-election.

DIRECTORS' INTERESTS

None of the directors had any direct interest in the shares of the company at any time during the year.

However, the company is a wholly owned subsidiary of Mostload Trading Limited, a company registered in England and Wales, and the interests of the directors in the shares of that company are as follows:

	31.10.00	1.11.99
Ordinary £1 shares		
Anthony Robert White	60	60
Barbara White	30	30
Nicola Louise McCrone	5	5
Kevin Hamilton Singleton	5	5

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

- select suitable accounting policies and then 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.

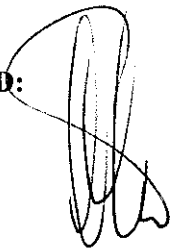
F BERRY (LEYLAND) LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 OCTOBER 2000**

AUDITORS

The auditors, Wallwork Nelson & Johnson, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, consisting of several loops and a final flourish, positioned to the right of the text 'ON BEHALF OF THE BOARD:'.

Anthony Robert White - DIRECTOR

Dated: 25 April 2001

F BERRY (LEYLAND) LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO
F BERRY (LEYLAND) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages five to seventeen, together with the full financial statements of the company for the year ended 31 October 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

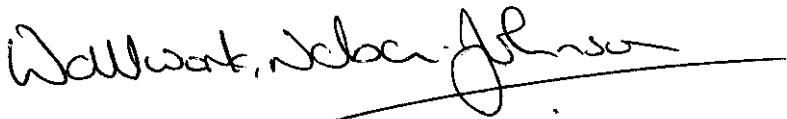
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated financial statements on pages five to seventeen are properly prepared in accordance with that provision.



Wallwork Nelson & Johnson
Chartered Accountants and
Registered Auditors
Derby House
Lytham Road
Fulwood
Preston PR2 8JF

Dated: 25 April 2001

F BERRY (LEYLAND) LIMITED**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2000**

		2000	1999
	Notes	£	£
GROSS PROFIT		581,349	490,183
Administrative expenses		528,213	480,002
OPERATING PROFIT	3	53,136	10,181
Interest receivable and similar income		1,879	1,218
		55,015	11,399
Interest payable and similar charges	4	4,277	7,370
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		50,738	4,029
Tax on profit on ordinary activities	5	12,753	1,538
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		37,985	2,491
Retained profit brought forward		32,782	28,665
		70,767	31,156
Transfer of amount equivalent to depreciation on revaluation		1,626	1,626
RETAINED PROFIT CARRIED FORWARD		<u>£72,393</u>	<u>£32,782</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

The notes form part of these financial statements

F BERRY (LEYLAND) LIMITED

**NOTE OF HISTORICAL COST PROFITS AND LOSSES
FOR THE YEAR ENDED 31 OCTOBER 2000**

**NOTE OF HISTORICAL COST PROFITS AND LOSSES
FOR THE YEAR ENDED 31 OCTOBER 2000**

	<u>2000</u>	<u>1999</u>
	£	£
REPORTED PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	50,738	4,029
Difference between a historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount.	1,626	1,626
	_____	_____
HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>£52,364</u>	<u>£5,655</u>
 Historical cost profit for the year retained after taxation	 <u>£39,611</u>	 <u>£4,117</u>

The notes form part of these financial statements

F BERRY (LEYLAND) LIMITED**ABBREVIATED BALANCE SHEET
31 OCTOBER 2000**

		2000		1999	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	6		178,401		157,612
Investments	7		2,712		2,712
			<u>181,113</u>		<u>160,324</u>
CURRENT ASSETS:					
Debtors	8	241,233		208,852	
Cash at bank and in hand		33,303		43,783	
		<u>274,536</u>		<u>252,635</u>	
CREDITORS: Amounts falling due within one year	9	250,769		278,431	
		<u>23,767</u>		<u>(25,796)</u>	
NET CURRENT ASSETS/(LIABILITIES):					
TOTAL ASSETS LESS CURRENT LIABILITIES:			204,880		134,528
CREDITORS: Amounts falling due after more than one year	10		50,533		18,166
			<u>£154,347</u>		<u>£116,362</u>
CAPITAL AND RESERVES:					
Called up share capital	14		100		100
Revaluation reserve	15		81,854		83,480
Profit and loss account			72,393		32,782
SHAREHOLDERS' FUNDS:	17		<u>£154,347</u>		<u>£116,362</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

ON BEHALF OF THE BOARD:

Anthony Robert White - DIRECTOR

Kevin Hamilton Singleton - DIRECTOR

Approved by the Board on 25 April 2001

The notes form part of these financial statements

F BERRY (LEYLAND) LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2000**

		2000		1999	
	Notes	£	£	£	£
Net cash inflow from operating activities	1		28,541		66,095
Returns on investments and servicing of finance	2		(2,398)		(6,152)
Taxation			(1,536)		(6,843)
Capital expenditure	2		10,293		16,729
			<u>34,900</u>		<u>69,829</u>
Financing	2		(46,169)		(36,172)
(Decrease)/Increase in cash in the period			<u>£(11,269)</u>		<u>£33,657</u>
Reconciliation of net cash flow to movement in net debt					
	3				
(Decrease)/Increase in cash in the period		(11,269)		33,657	
Cash outflow from decrease in debt and lease financing		<u>46,169</u>		<u>36,172</u>	
Change in net debt resulting from cash flows			34,900		69,829
New finance leases			<u>(62,755)</u>		<u>(12,300)</u>
Movement in net debt in the period			<u>(27,855)</u>		<u>57,529</u>
Net debt at 1 November			<u>(11,942)</u>		<u>(69,471)</u>
Net debt at 31 October			<u>£(39,797)</u>		<u>£(11,942)</u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2000**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2000 £	1999 £
Operating profit	53,136	10,181
Depreciation charges	32,006	22,828
Loss on sale of fixed assets	-	1,271
Profit on sale of fixed assets	(332)	-
Increase in debtors	(32,382)	(72,329)
(Decrease)/Increase in creditors	(23,887)	104,144
Net cash inflow from operating activities	<u>28,541</u>	<u>66,095</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2000 £	1999 £
Returns on investments and servicing of finance		
Interest received	1,879	1,218
Interest paid	(36)	(48)
Interest element of hire purchase payments	(4,241)	(7,322)
Net cash outflow for returns on investments and servicing of finance	<u>(2,398)</u>	<u>(6,152)</u>
Capital expenditure		
Purchase of tangible fixed assets	(4,286)	(2,751)
Sale of tangible fixed assets	14,579	19,480
Net cash inflow for capital expenditure	<u>10,293</u>	<u>16,729</u>
Financing		
Capital element of finance lease repayments	(46,169)	(36,172)
Net cash outflow from financing	<u>(46,169)</u>	<u>(36,172)</u>

The notes form part of these financial statements

F BERRY (LEYLAND) LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2000**

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.11.99 £	Cash flow £	Other non-cash changes £	At 31.10.00 £
Net cash:				
Cash at bank and in hand	43,783	(10,480)		33,303
Bank overdraft	(228)	(789)		(1,017)
	<u>43,555</u>	<u>(11,269)</u>		<u>32,286</u>
Debt:				
Hire purchase	(55,497)	46,169	(62,755)	(72,083)
	<u>(55,497)</u>	<u>46,169</u>	<u>(62,755)</u>	<u>(72,083)</u>
Total	<u>(11,942)</u>	<u>34,900</u>	<u>(62,755)</u>	<u>(39,797)</u>
Analysed in Balance Sheet				
Cash at bank and in hand	43,783			33,303
Bank overdraft	(228)			(1,017)
Hire purchase				
within one year	(37,331)			(21,550)
after one year	(18,166)			(50,533)
	<u>(11,942)</u>			<u>(39,797)</u>

4. MAJOR NON-CASH TRANSACTIONS

During the year the company entered into finance lease arrangements in respect of assets with a total capital value at the inception of the leases of £62,755 (1999 - £12,300)

The notes form part of these financial statements

F BERRY (LEYLAND) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2000

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Tangible Fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	2 % on cost or revalued amount
Computer equipment	25 % on cost
Fixtures and fittings	20 % on reducing balance
Motor vehicles	25 % on reducing balance

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

2. STAFF COSTS

	2000 £	1999 £
Wages and salaries	279,503	303,554
Social security costs	25,187	25,077
Other pension costs	11,796	17,086
	<u>316,486</u>	<u>345,717</u>

The average monthly number of employees during the year was as follows:

	2000	1999
Management and administration	<u>17</u>	<u>19</u>

F BERRY (LEYLAND) LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2000****3. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	2000	1999
	£	£
Hire of plant and machinery	2,442	2,442
Depreciation - owned assets	5,284	6,200
Depreciation - assets on hire purchase contracts	26,722	16,628
(Profit)/Loss on disposal of fixed assets	(332)	1,271
Auditors' remuneration	4,818	4,818
Non-audit work	822	705
	<u> </u>	<u> </u>
Directors' emoluments	165,987	175,909
Directors' pension contributions to money purchase schemes	11,796	17,086
	<u> </u>	<u> </u>

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

Money purchase schemes	<u>1</u>	<u>1</u>
------------------------	----------	----------

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2000	1999
	£	£
Bank interest	36	48
Hire purchase	4,241	7,322
	<u> </u>	<u> </u>
	4,277	7,370
	<u> </u>	<u> </u>

5. TAXATION

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

	2000	1999
	£	£
UK corporation tax	12,882	1,665
Overprovision of Corporation tax	(129)	(127)
	<u> </u>	<u> </u>
	12,753	1,538
	<u> </u>	<u> </u>

UK corporation tax has been charged at 20% (1999 - 21%).

F BERRY (LEYLAND) LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2000**

6. TANGIBLE FIXED ASSETS

	Freehold property	Computer equipment	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£	£
COST OR VALUATION:					
At 1 November 1999	110,000	88,456	41,246	77,458	317,160
Additions	-	-	724	66,317	67,041
Disposals	-	-	-	(23,130)	(23,130)
At 31 October 2000	110,000	88,456	41,970	120,645	361,071
DEPRECIATION:					
At 1 November 1999	8,800	76,730	33,969	40,048	159,547
Charge for year	2,200	5,836	1,600	22,370	32,006
Eliminated on disposals	-	-	-	(8,883)	(8,883)
At 31 October 2000	11,000	82,566	35,569	53,535	182,670
NET BOOK VALUE:					
At 31 October 2000	99,000	5,890	6,401	67,110	178,401
At 31 October 1999	101,200	11,726	7,277	37,409	157,612

Cost or valuation at 31 October 2000 is represented by:

	Freehold property	Computer equipment	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£	£
Valuation in 1994	81,281	-	-	-	81,281
Cost	28,719	88,456	41,970	120,645	279,790
	110,000	88,456	41,970	120,645	361,071

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2000**

6. TANGIBLE FIXED ASSETS - continued

If Freehold property had not been revalued it would have been included at the following historical cost:

	2000 £	1999 £
Cost	<u>28,719</u>	<u>28,719</u>
Aggregate depreciation	<u>11,573</u>	<u>10,999</u>
Value of land in freehold land and buildings	<u>110,000</u>	<u>110,000</u>

Freehold property was valued on an open market basis on 31 October 1994 by Preston and Bedford Chartered Surveyors.

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Computer equipment £	Motor vehicles £	Totals £
COST:			
At 1 November 1999	19,740	67,638	87,378
Additions	-	66,317	66,317
Disposals	-	(23,130)	(23,130)
At 31 October 2000	<u>19,740</u>	<u>110,825</u>	<u>130,565</u>
DEPRECIATION:			
At 1 November 1999	9,870	32,560	42,430
Charge for year	4,935	21,787	26,722
Eliminated on disposals	-	(8,883)	(8,883)
At 31 October 2000	<u>14,805</u>	<u>45,464</u>	<u>60,269</u>
NET BOOK VALUE:			
At 31 October 2000	<u>4,935</u>	<u>65,361</u>	<u>70,296</u>
At 31 October 1999	<u>9,870</u>	<u>35,077</u>	<u>44,947</u>

F BERRY (LEYLAND) LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2000**

7. FIXED ASSET INVESTMENTS

		£
COST:		
At 1 November 1999		
and 31 October 2000		<u>2,712</u>
NET BOOK VALUE:		
At 31 October 2000		<u>2,712</u>
At 31 October 1999		<u>2,712</u>
	2000	1999
	£	£
Unlisted investments	<u>2,712</u>	<u>2,712</u>

**8. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2000	1999
	£	£
Insurance debtors	78,548	96,713
Other debtors	12,831	12,831
Prepayments and accrued income	26,431	22,421
Amounts owed by group undertakings	<u>123,423</u>	<u>76,887</u>
	<u>241,233</u>	<u>208,852</u>

**9. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2000	1999
	£	£
Bank loans and overdrafts (see note 11)	1,017	228
Hire purchase contracts (see note 12)	21,550	37,331
Insurance creditors	161,832	188,779
Other creditors	18,578	14,500
Social security & other taxes	7,001	16,418
Taxation	12,882	1,665
Accrued expenses	<u>27,909</u>	<u>19,510</u>
	<u>250,769</u>	<u>278,431</u>

F BERRY (LEYLAND) LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2000****10. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	2000 £	1999 £
Hire purchase contracts (see note 12)	<u>50,533</u>	<u>18,166</u>

11. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	2000 £	1999 £
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>1,017</u>	<u>228</u>

12. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	2000 £	1999 £
Gross obligations repayable:		
Within one year	21,550	37,331
Between one and five years	<u>50,533</u>	<u>18,166</u>
	<u>72,083</u>	<u>55,497</u>
Net obligations repayable:		
Within one year	21,550	37,331
Between one and five years	<u>50,533</u>	<u>18,166</u>
	<u>72,083</u>	<u>55,497</u>

13. SECURED DEBTS

The following secured debts are included within creditors:

	2000 £	1999 £
Insurance creditors	<u>161,832</u>	<u>140,472</u>

The insurance creditors are secured by a charge over the insurance debtors and the insurance brokers accounts, totalling £161,832 (1999 - £140,472).

F BERRY (LEYLAND) LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2000**

14. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	2000	1999
		value:	£	£
100,000	Ordinary	£1	100,000	100,000
			<u> </u>	<u> </u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	2000	1999
		value:	£	£
100	Ordinary	£1	100	100
			<u> </u>	<u> </u>

15. REVALUATION RESERVE

	2000	1999
	£	£
Brought forward	83,480	85,106
Transfer of amount equivalent to depreciation	(1,626)	(1,626)
	<u>81,854</u>	<u>83,480</u>

16. ULTIMATE PARENT COMPANY

The ultimate parent undertaking is Mostload Trading Limited, a company registered in England and Wales.

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2000	1999
	£	£
Profit for the financial year	37,985	2,491
	<u> </u>	<u> </u>
Net addition to shareholders' funds	37,985	2,491
Opening shareholders' funds	116,362	113,871
	<u> </u>	<u> </u>
Closing shareholders' funds	154,347	116,362
	<u> </u>	<u> </u>
Equity interests	<u>154,347</u>	<u>116,362</u>