

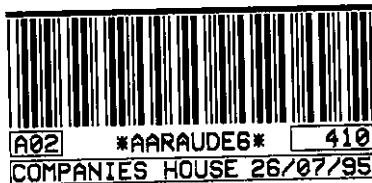
WENTMORE SHIPPING AND HAULAGE LIMITED

Company No: 1084607

FINANCIAL STATEMENTS

- for the year ended -

31 JANUARY 1995



MORISON STONEHAM
Chartered Accountants
75 Springfield Road
Chelmsford, Essex, CM2 6JB

WENTIMORE SHIPPING AND HAULAGE LIMITED

DIRECTOR

N Walker

SECRETARY

P Bradley

REGISTERED OFFICE

The Lodge
Barrington Hall
Hatfield Broad Oak
Essex

AUDITORS

Morison Stoneham
Chartered Accountants
75 Springfield Road
Chelmsford
Essex, CM2 6JB

PRINCIPAL BANKERS

The Royal Bank of Scotland plc
City Office
67 Lombard Street
London
EC3P 3DL

WENTMORE SHIPPING AND HAULAGE LIMITED

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WENTMORE SHIPPING AND HAULAGE LIMITED

REPORT OF THE DIRECTOR

The director presents his report and the audited financial statements for the year ended 31 January 1995.

PRINCIPAL ACTIVITIES

The Company's principal activity during the year continued to be that of international transport agents.

The profit and loss account for the year is set out on page 4.

The company has had a successful year and anticipates further growth.

DIRECTOR AND HIS INTERESTS

The director at the balance sheet date and his interests in the ultimate parent company at that date and at the beginning of the year (or on appointment if later), were as follows:

	<u>Class of share</u>	<u>Number of shares</u>	
		<u>1995</u>	<u>1994</u>
N Walker	Ordinary shares	699	699

DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year 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 those financial statements, the director is 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

CLOSE COMPANY

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

WENIMORE SHIPPING AND HAULAGE LIMITED

REPORT OF THE DIRECTOR (Continued)

AUDITORS

The auditors, Morison Stoneham, are willing to be reappointed in accordance with section 385 of the Companies Act 1985.

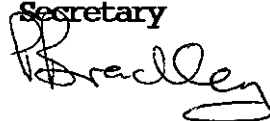
SMALL COMPANY DISCLOSURE

In preparing this report, the director has taken advantage of the special exemptions applicable to small companies on the grounds that the company is small.

By Order of the Board

Date: 23 June 1995

P Bradley
Secretary

A handwritten signature in dark ink, appearing to read 'P Bradley', with a stylized flourish at the end.

WENTIMORE SHIPPING AND HAULAGE LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF WENTIMORE SHIPPING AND HAULAGE LIMITED

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out in note 1 to the financial statements.

Respective responsibilities of the director and auditors

As described on the Director's Report the company director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the full financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 January 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.

MORISON Stoneham

MORISON STONEHAM
Registered Auditors
Chartered Accountants

Date: 21 July 1995

75 Springfield Road
Chelmsford
Essex, CM2 6JB

WENTIMORE SHIPPING AND HAULAGE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JANUARY 1995

	Notes	1995 £	1994 £
TURNOVER		498,689	503,462
Cost of sales		(264,898)	(283,437)
GROSS PROFIT		233,791	220,025
Administrative expenses		(154,530)	(211,284)
Other operating income		1,000	-
OPERATING PROFIT	2	80,261	8,741
Interest receivable		1,340	2,107
Interest payable		-	(1)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		81,601	10,847
Tax on profit on ordinary activities		(21,888)	115
PROFIT FOR THE FINANCIAL YEAR		59,713	10,962
Dividends including non-equity interests		(70,000)	-
LOSS FOR THE YEAR	9	(10,287)	10,962

None of the company's activities were acquired or discontinued during the above two financial years.

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

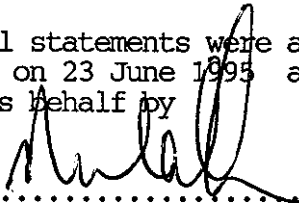
The notes on pages 6 to 9 form part of these financial statements.

WENTIMORE SHIPPING AND HAULAGE LIMITED**BALANCE SHEET AT 31 JANUARY 1995**

	Notes	£	1995 £	£	1994 £
FIXED ASSETS					
Tangible assets	5		94,170		117,495
CURRENT ASSETS					
Debtors	6	85,075		91,696	
Cash at bank and in hand		12,095		5	
			<u>97,170</u>	<u>91,701</u>	
CREDITORS: Amounts falling due within one year	7	<u>(148,240)</u>		<u>(155,809)</u>	
NET CURRENT LIABILITIES			<u>(51,070)</u>		<u>(64,108)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>43,100</u>		<u>53,387</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and loss account	9		43,000		53,287
			<u>43,100</u>		<u>53,387</u>

In preparing these financial statements, the director has taken advantage of the special exemptions applicable to small companies on the grounds that the company is small.

The financial statements were approved
by the board on 23 June 1995 and
signed on its behalf by

N Walker.....  Director

The notes on pages 6 to 9 form part of these financial statements.

WENTIMORE SHIPPING AND HAULAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 1995

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

1.3 DEPRECIATION

Depreciation is provided using the rates to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Plant and machinery	15%	Reducing balance
Fixtures and fittings	15%	Reducing balance
Motor vehicles	25%	Reducing balance

1.4 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

1.5 PENSIONS

Pension contributions are charged to the profit and loss account so as to spread the cost of the pensions over the employees' working lives with the company. These contributions are invested separately from the company's assets.

2. OPERATING PROFIT

1995
£

1994
£

The operating profit is stated after charging:-

Depreciation	18,646	23,439
Auditors' remuneration	2,800	2,800
	<u> </u>	<u> </u>

3. DIRECTOR

1995
£

1994
£

Directors' emoluments	<u>69,951</u>	<u>120,069</u>
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WENTIMORE SHIPPING AND HAULAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 1995

4. PENSION COSTS

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 by the company amounted to £4,265 (1994: £29,265). All contributions were paid in the year.

5. TANGIBLE ASSETS

	Plant and machinery etc. £
<u>Cost</u>	
At 1 February 1994	229,986
Additions	109
Disposals	(11,447)
At 31 January 1995	218,648
<u>Depreciation</u>	
At 1 February 1994	112,491
Charge for year	18,646
On disposals	(6,659)
At 31 January 1995	124,478
<u>Net book value at 31 January 1995</u>	 94,170
<u>Net book value at 31 January 1994</u>	 117,495

6. DEBTORS

	1995 £	1994 £
Trade debtors	74,810	77,813
Amounts owed by group undertaking	133	133
Others	10,132	13,750
	85,075	91,696

WENIMORE SHIPPING AND HAULAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 1995

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	1995 £	1994 £
Bank	—	10,597
Trade creditors	62,573	56,611
Other creditors	85,667	88,601
	<u>148,240</u>	<u>155,809</u>
 8. SHARE CAPITAL	 1995 £	 1994 £
<u>Authorised</u>		
Equity interests:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
 <u>Allotted, called up and fully paid</u>		
Equity interests:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
 9. PROFIT AND LOSS ACCOUNT	 1995 £	 1994 £
Retained profits at 1 February 1994	53,287	42,325
Loss for the year	(10,287)	10,962
Retained profits at 31 January 1995	<u>43,000</u>	<u>53,287</u>

WENTMORE SHIPPING AND HAULAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 1995

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1995 £	1994 £
Profit for the financial year	59,713	10,962
Dividends	(70,000)	-
Shareholders' funds at 1 February 1994	(10,287) 53,387	10,962 42,425
Shareholders' funds at 31 January 1995	43,100	53,387
Represented by:-		
Equity interests	43,100	53,387
	43,100	53,387

11. ULTIMATE PARENT COMPANY

The ultimate parent company is Wentmore Holdings Ltd a company registered in Great Britain.