

WENTMORE SHIPPING AND HAULAGE LIMITED

Company No: 1084607

FINANCIAL STATEMENTS

- for the year ended -

31 JANUARY 1996



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COMPANIES HOUSE 06/07/96

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

WENTMORE 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

WENTIMORE SHIPPING AND HAULAGE LIMITED

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WENIMORE SHIPPING AND HAULAGE LIMITED

REPORT OF THE DIRECTOR

The director presents his report and the audited financial statements for the year ended 31 January 1996.

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>1996</u>	<u>1995</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.

WENTMORE 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.

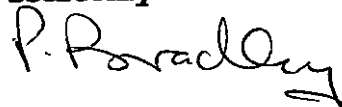
SMALL COMPANY DISCLOSURE

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: 28 June 1996

P Bradley
Secretary



WENTIMORE SHIPPING AND HAULAGE LIMITED

AUDITORS' REPORT

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 in 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 1996 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: 28 June 1996

75 Springfield Road
Chelmsford
Essex, CM2 6JB

WENTMORE SHIPPING AND HAULAGE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JANUARY 1996

	Notes	1996 £	1995 £
TURNOVER		461,608	498,689
Cost of sales		(228,058)	(264,898)
GROSS PROFIT		233,550	233,791
Administrative expenses		(187,530)	(154,530)
Other operating income		-	1,000
OPERATING PROFIT	2	46,020	80,261
Interest receivable		2,598	1,340
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		48,618	81,601
Tax on profit on ordinary activities		(11,233)	(21,888)
PROFIT FOR THE FINANCIAL YEAR		37,385	59,713
Dividends including non-equity interests		(35,000)	(70,000)
RETAINED PROFIT FOR THE YEAR	9	2,385	(10,287)

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.

WENTMORE SHIPPING AND HAULAGE LIMITED

BALANCE SHEET AT 31 JANUARY 1996

	Notes	£	1996 £	£	1995 £
FIXED ASSETS					
Tangible assets	5		123,789		94,170
CURRENT ASSETS					
Debtors	6	69,866		85,075	
Cash at bank and in hand		5,929		12,095	
			<u>75,795</u>	<u>97,170</u>	
CREDITORS: Amounts falling due within one year	7	(154,099)		(148,240)	
NET CURRENT LIABILITIES			<u>(78,304)</u>	<u>(51,070)</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>45,485</u>	<u>43,100</u>	
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and loss account	9		45,385		43,000
			<u>45,485</u>	<u>43,100</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 28 June 1996 and
signed on its behalf by

N Walker..... Director

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

WENTMORE SHIPPING AND HAULAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 1996

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

1996	1995
£	£

The operating profit is stated after charging:-

Depreciation	26,028	18,646
Auditors' remuneration	2,800	2,800
	<u>26,028</u>	<u>18,646</u>

3. DIRECTOR

1996	1995
£	£

Directors' emoluments	<u>92,745</u>	<u>69,951</u>
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WENTMORE SHIPPING AND HAULAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 1996

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 (1995: £4,265). All contributions were paid in the year.

5. TANGIBLE ASSETS

	Plant and machinery etc. £
<u>Cost</u>	
At 1 February 1995	218,648
Additions	65,293
Disposals	(35,396)
At 31 January 1996	<u>248,545</u>
<u>Depreciation</u>	
At 1 February 1995	124,479
Charge for year	26,028
On disposals	(25,751)
At 31 January 1996	<u>124,756</u>
<u>Net book value at 31 January 1996</u>	<u>123,789</u>
<u>Net book value at 31 January 1995</u>	<u>94,169</u>

6. DEBTORS

	1996 £	1995 £
Trade debtors	50,946	74,810
Amounts owed by group undertaking	133	133
Others	18,787	10,132
	<u>69,866</u>	<u>85,075</u>

WENTMORE SHIPPING AND HAULAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 1996

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	1996 £	1995 £
Trade creditors	52,203	62,573
Other creditors	101,896	85,667
	<u>154,099</u>	<u>148,240</u>
 8. SHARE CAPITAL	 1996 £	 1995 £
<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	 1996 £	 1995 £
Retained profits at 1 February 1995	43,000	53,287
Retained profit for the year	2,385	(10,287)
Retained profits at 31 January 1996	<u>45,385</u>	<u>43,000</u>

WENTMORE SHIPPING AND HAULAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 1996

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1996 £	1995 £
Profit for the financial year	37,385	59,713
Dividends	(35,000)	(70,000)
Shareholders' funds at 1 February 1995	2,385	(10,287)
	43,100	53,387
Shareholders' funds at 31 January 1996	45,485	43,100
Represented by:-		
Equity interests	45,485	43,100
	45,485	43,100

11. ULTIMATE PARENT COMPANY

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