

WENTMORE SHIPPING AND HAULAGE LIMITED

Company No: 1084607

FINANCIAL STATEMENTS

- for the year ended -

31 JANUARY 1997

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

WENIMORE SHIPPING AND HAULAGE LIMITED

INDEX TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 1997

Page

1	Report of the director
3	Auditors' report
4	Profit and loss account
5	Balance sheet
6	Notes to the financial statements

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 1997.

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.

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>1997</u>	<u>1996</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.

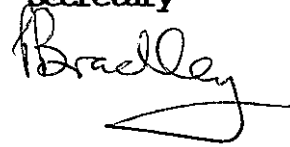
SMALL COMPANY DISCLOSURE

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: 17 June 1997

P Bradley
Secretary

A handwritten signature in cursive script, appearing to read 'Bradley', with a long horizontal flourish extending to the right.

WENIMORE SHIPPING AND HAULAGE LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF WENIMORE 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 1997 and of the loss 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

75 Springfield Road
Chelmsford
Essex, CM2 6JB

Date: ...11...August...1997.....

WENIMORE SHIPPING AND HAULAGE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JANUARY 1997

	Notes	1997 £	1996 £
TURNOVER		386,026	461,608
Cost of sales		(202,615)	(228,058)
GROSS PROFIT		183,411	233,550
Administrative expenses		(187,719)	(187,530)
OPERATING LOSS	2	(4,308)	46,020
Interest receivable		1,024	2,598
Interest payable		(101)	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(3,385)	48,618
Tax on loss on ordinary activities	5	(353)	(11,233)
LOSS FOR THE FINANCIAL YEAR		(3,738)	37,385
Dividends including non-equity interests		-	(35,000)
LOSS FOR THE YEAR	10	(3,738)	2,385

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.

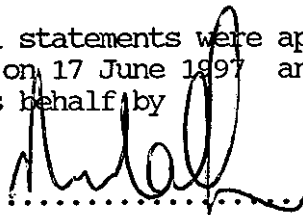
WENIMORE SHIPPING AND HAULAGE LIMITED

BALANCE SHEET AT 31 JANUARY 1997

	Notes	£	1997 £	£	1996 £
FIXED ASSETS					
Tangible assets	6		102,583		123,789
CURRENT ASSETS					
Debtors	7	60,485		69,866	
Cash at bank and in hand		32,012		5,929	
		<u>92,497</u>		<u>75,795</u>	
CREDITORS: Amounts falling due within one year	8	<u>(153,333)</u>		<u>(154,099)</u>	
NET CURRENT LIABILITIES			<u>(60,836)</u>		<u>(78,304)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>41,747</u>		<u>45,485</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and loss account	10		41,647		45,385
			<u>41,747</u>		<u>45,485</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 17 June 1997 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 1997

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	25%	Straight line
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 accounts as incurred. These contributions are invested separately from the company's assets.

2. OPERATING LOSS

The operating loss is stated after charging:

Depreciation	21,224	26,028
Auditors' remuneration	3,000	2,800
	<u>21,224</u>	<u>26,028</u>

3. DIRECTOR

Director's emoluments

1997 £	1996 £
93,700	92,745
<u>93,700</u>	<u>92,745</u>

WENTIMORE SHIPPING AND HAULAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 1997

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 £13,101 (1996: £4,265). All contributions were paid in the year.

5. TAX ON LOSS ON ORDINARY ACTIVITIES

	1997 £	1996 £
The taxation charge based on the loss before tax comprises:		
U.K. corporation tax	38	10,938
	38	10,938
Adjustment in respect of prior years	315	295
	353	11,233

6. TANGIBLE ASSETS

	Plant and machinery etc. £
<u>Cost</u>	
At 1 February 1996	248,545
Additions	17
At 31 January 1997	248,562
<u>Depreciation</u>	
At 1 February 1996	124,756
Charge for year	21,223
At 31 January 1997	145,979
<u>Net book value at 31 January 1997</u>	102,583
<u>Net book value at 31 January 1996</u>	123,789

WENTIMORE SHIPPING AND HAULAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 1997

7. DEBTORS

	1997	1996
	£	£
Trade debtors	51,633	50,946
Amounts owed by group undertakings	133	133
Others	8,719	18,787
	<u>60,485</u>	<u>69,866</u>

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

	1997	1996
	£	£
Trade creditors	59,691	52,203
Other creditors	93,642	101,896
	<u>153,333</u>	<u>154,099</u>

9. SHARE CAPITAL

	1997	1996
	£	£
<u>Authorised</u>		
<u>Equity interests:</u>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<u>Allotted, called up and fully paid</u>		
<u>Equity interests:</u>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

10. PROFIT AND LOSS ACCOUNT

	1997	1996
	£	£
Retained profits at 1 February 1996	45,385	43,000
Loss for the financial year	(3,738)	2,385
Retained profits at 31 January 1997	<u>41,647</u>	<u>45,385</u>

WENTMORE SHIPPING AND HAULAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 1997

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1997	1996
	£	£
Loss for the financial year	(3,738)	37,385
Dividends	-	(35,000)
Shareholders' funds at 1 February 1996	(3,738) 45,485	2,385 43,100
Shareholders' funds at 31 January 1997	41,747	45,485
Represented by:-		
Equity interests	41,747	45,485
	41,747	45,485

12. RELATED PARTY DISCLOSURES

The company is controlled by the sole director, Mr N C Walker via his 100% shareholding in Wentmore Holdings Limited.

During the year the company paid £4,400 to Mr N C Walker for the use of premises as the company's offices.

At the year end the company owed Mr N C walker £56,465 in unpaid remuneration.

13. ULTIMATE PARENT COMPANY

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