

WENTMORE SHIPPING AND HAULAGE LIMITED

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 JANUARY 1998**

REGISTERED NUMBER: 1084607



WENTMORE SHIPPING AND HAULAGE LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 1998**

Contents	Pages
Company information	1
Director's report	2 - 3
Auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 10
 The following pages do not form part of the statutory financial statements	
Detailed profit and loss statement	11 - 12

WENTMORE SHIPPING AND HAULAGE LIMITED

COMPANY INFORMATION
AS AT 31 JANUARY 1998

DIRECTOR

N Walker

SECRETARY

P Bradley

REGISTERED OFFICE

The Lodge
Barrington Hall
Hatfield Broad Oak
Essex

AUDITORS

Morison Stoneham
Chartered Accountants
Moriston House
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

DIRECTOR'S REPORT

The director presents his annual report with the financial statements of the company for the year ended 31 January 1998.

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 6.

The company has had a successful year.

DIRECTOR AND HIS INTERESTS

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

		Number of Shares	
		1998	1997
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 affairs of the company as at the end of the financial year 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 maintaining 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.

INSURANCE

The director is currently assessing the year 2000 problem and the potential impact on the operation of the business.

The total estimated costs involved, including amounts to be spent in the future, have not yet been quantified but are unlikely to be of a material nature.

CLOSE COMPANY

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

WENTMORE SHIPPING AND HAULAGE LIMITED

DIRECTOR'S REPORT

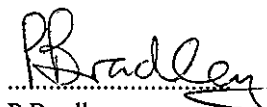
AUDITORS

The auditors, Morison Stoneham, will be proposed for re-appointment in accordance with section 385 of the Companies Act 1985.

SMALL COMPANY EXEMPTIONS

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed by:

A handwritten signature in dark ink, appearing to read 'P Bradley', is written over a horizontal dotted line.

P Bradley
Secretary

Approved by the director: 16 November 1998

AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements on pages 5 to 10 which have been prepared under the historical cost convention and on the basis of accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND AUDITORS

As described in the director's report, the company's 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 as to whether 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 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 1998 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Morison Stoneham
Morison Stoneham
Chartered Accountants
Registered Auditors
Moriston House
75 Springfield Road
Chelmsford
Essex
CM2 6JB

Date signed: 24 November 1998

WENTMORE SHIPPING AND HAULAGE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 1998**

	Notes	1998 £	1997 £
TURNOVER		421,177	386,026
Cost of sales		216,982	202,615
GROSS PROFIT		204,195	183,411
Administrative expenses		204,771	187,719
OPERATING LOSS	2	(576)	(4,308)
Investment income and interest receivable		464	1,024
Interest payable and similar charges		-	(101)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(112)	(3,385)
Tax on loss on ordinary activities	5	(745)	(353)
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(857)	(3,738)

Continuing operations

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

Total recognised gains and losses

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

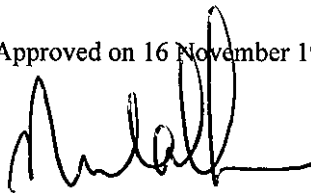
WENTMORE SHIPPING AND HAULAGE LIMITED

**BALANCE SHEET
AT 31 JANUARY 1998**

	Notes	£	1998 £	£	1997 £
FIXED ASSETS					
Tangible assets	6		87,542		102,583
CURRENT ASSETS					
Debtors	7	56,430		60,485	
Cash at bank and in hand		51,475		32,012	
		<u>107,905</u>		<u>92,497</u>	
CREDITORS: amounts falling due within one year					
	8	<u>(154,557)</u>		<u>(153,333)</u>	
NET CURRENT LIABILITIES			(46,652)		(60,836)
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>40,890</u>		<u>41,747</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and loss account	10		40,790		41,647
TOTAL SHAREHOLDERS' FUNDS	11		<u>40,890</u>		<u>41,747</u>

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

Approved on 16 November 1998 and signed by:



N Walker
Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 1998**

1. STATEMENT OF ACCOUNTING POLICIES

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

Turnover

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

Depreciation of tangible fixed assets

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:-

Freehold land and buildings	2% on cost
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Deferred taxation

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

Pensions

Pension contributions are charged to the profit and loss account as incurred. These contributions are invested separately from the company's assets.

2. OPERATING LOSS

Operating loss	1998 £	1997 £
After charging:		
Depreciation of fixed assets	17,271	21,224
Auditors' remuneration	2,650	3,000
	<u> </u>	<u> </u>

3. DIRECTOR

	1998 £	1997 £
Director's emoluments	<u>119,446</u>	<u>93,700</u>

4. PENSION COSTS

Defined contribution scheme

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. The pension cost charge represents contributions payable by the company to the fund and amounted to £52,978 (1997:£13,101).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 1998**

5. TAX ON LOSS ON ORDINARY ACTIVITIES

	1998 £	1997 £
The taxation charge comprises:		
UK Corporation tax	745	38
Adjustment in respect of prior years	-	315
	<u>745</u>	<u>353</u>

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost:				
At 1 February 1997	202,680	12,670	33,212	248,562
Additions	-	2,231	-	2,231
At 31 January 1998	<u>202,680</u>	<u>14,901</u>	<u>33,212</u>	<u>250,793</u>
Depreciation:				
At 1 February 1997	108,167	11,879	25,934	145,980
Charge for year	14,177	1,274	1,820	17,271
At 31 January 1998	<u>122,344</u>	<u>13,153</u>	<u>27,754</u>	<u>163,251</u>
Net book value:				
At 31 January 1998	<u>80,336</u>	<u>1,748</u>	<u>5,458</u>	<u>87,542</u>
At 31 January 1997	<u>94,513</u>	<u>791</u>	<u>7,279</u>	<u>102,583</u>

7. DEBTORS

	1998 £	1997 £
Trade debtors	47,753	51,633
Amounts owed by group undertakings	133	133
Other debtors	1,915	270
Prepayments and accrued income	6,629	8,449
	<u>56,430</u>	<u>60,485</u>

WENTMORE SHIPPING AND HAULAGE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 1998**

8. CREDITORS: amounts falling due within one year

	1998	1997
	£	£
Trade creditors	38,971	59,691
Corporation tax	745	38
Other taxes and social security costs	27,942	32,705
Other creditors	84,014	57,699
Accruals and deferred income	2,885	3,200
	<u>154,557</u>	<u>153,333</u>

9. SHARE CAPITAL

	1998	1997
	£	£
Authorised:		
Equity interests:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
Equity interests:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

10. PROFIT AND LOSS ACCOUNT

	1998	1997
	£	£
Retained profit at 1 February 1997	41,647	45,385
Loss for the financial year	(857)	(3,738)
Retained profit at 31 January 1998	<u>40,790</u>	<u>41,647</u>

WENTMORE SHIPPING AND HAULAGE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 1998**

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1998 £	1997 £
Loss for the financial year	(857)	(3,738)
Opening shareholders' funds	41,747	45,485
Closing shareholders' funds	<u>40,890</u>	<u>41,747</u>
Represented by:-		
Equity interests	<u>40,890</u>	<u>41,747</u>

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 £48,050 in unpaid remuneration.

13. ULTIMATE PARENT COMPANY

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