

WENTMORE SHIPPING AND HAULAGE LIMITED

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 JANUARY 1999**

REGISTERED NUMBER: 1084607



WENTMORE SHIPPING AND HAULAGE LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 1999**

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WENTMORE SHIPPING AND HAULAGE LIMITED

COMPANY INFORMATION
AT 31 JANUARY 1999

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 1999.

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.

INTRODUCTION OF THE SINGLE EUROPEAN CURRENCY

The director has considered the impact of the introduction of the Euro on the company and is of the opinion that it will not cause any significant additional costs to be incurred by the company.

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	
		1999	1998
N Walker	Ordinary shares	1,398	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.

YEAR 2000 ISSUES

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

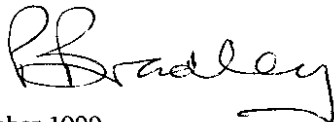
The auditors, Morison Stoneham, will be proposed for re-appointment in accordance with section 385 of the Companies Act 1985.

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:

P Bradley
Secretary

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

Date: 19 October 1999

WENTMORE SHIPPING AND HAULAGE LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS

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 1999 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

Morison Stoneham

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

Date: *28 October 1999*

WENTMORE SHIPPING AND HAULAGE LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 1999**

	Notes	1999 £	1998 £
TURNOVER		333,232	421,177
Cost of sales		187,783	216,982
GROSS PROFIT		145,449	204,195
Administrative expenses		156,838	204,771
OPERATING LOSS	2	(11,389)	(576)
Investment income and interest receivable		803	464
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(10,586)	(112)
Tax on loss on ordinary activities	5	(275)	(745)
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(10,861)	(857)

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 loss for the above two financial years.

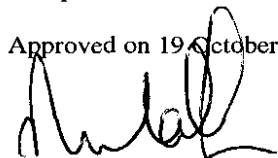
The notes on pages 7 to 10 form part of these financial statements.

WENTMORE SHIPPING AND HAULAGE LIMITED**BALANCE SHEET
AT 31 JANUARY 1999**

	Notes	£	1999 £	£	1998 £
FIXED ASSETS					
Tangible assets	6		66,888		87,542
CURRENT ASSETS					
Debtors	7	60,150		56,430	
Cash at bank and in hand		29,119		51,475	
		<u>89,269</u>		<u>107,905</u>	
CREDITORS: amounts falling due within one year	8	(126,128)		(154,557)	
NET CURRENT LIABILITIES			(36,859)		(46,652)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>30,029</u>		<u>40,890</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Profit and loss account	11		29,929		40,790
TOTAL SHAREHOLDERS' FUNDS	12		<u>30,029</u>		<u>40,890</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved on 19 October 1999 and signed by:



N Walker
Director

The notes on pages 7 to 10 form part of these financial statements.

WENTMORE SHIPPING AND HAULAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 1999

1. STATEMENT OF ACCOUNTING POLICIES

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

Consolidation

The company forms part of a small group. The ultimate parent company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1: "Cash flow statements".

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 at the following annual rates in order to write off each asset over its useful life:

Plant and machinery	15% reducing balance
Equipment, fixtures & fittings	25% straight line
Motor vehicles	25% reducing balance

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 is stated	1999	1998
	£	£
After charging:		
Depreciation of fixed assets	13,200	17,271
Loss on disposal of tangible assets	6,293	-
Auditors' remuneration	2,773	2,650

3. INFORMATION ON DIRECTOR AND EMPLOYEES

	1999	1998
	£	£
Director's emoluments		
Emoluments, including pension contributions to money purchase (defined contribution) schemes	72,000	119,446

WENTMORE SHIPPING AND HAULAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 1999

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 £22,484 (1998:£52,978).

5. TAX ON LOSS ON ORDINARY ACTIVITIES

	1999	1998
	£	£
The taxation charge comprises:		
Corporation tax at 21% (1998 - 21%)	199	745
Adjustment in respect of prior years	76	-
	<u>275</u>	<u>745</u>

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc. £
Cost:	
At 1 February 1998	250,792
Additions	840
Disposals	(25,870)
At 31 January 1999	<u>225,762</u>
Depreciation:	
At 1 February 1998	163,251
Charge for year	13,200
On disposals	(17,577)
At 31 January 1999	<u>158,874</u>
Net book value:	
At 31 January 1999	<u>66,888</u>
At 31 January 1998	<u>87,542</u>

WENTMORE SHIPPING AND HAULAGE LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 1999****7. DEBTORS**

	1999	1998
	£	£
Trade debtors	52,424	47,753
Amounts owed by group undertakings and undertakings in which the company has a participating interest	133	133
Other debtors	7,593	8,544
	<u>60,150</u>	<u>56,430</u>

8. CREDITORS: amounts falling due within one year

	1999	1998
	£	£
Bank loans and overdrafts	15,167	-
Trade creditors	39,269	38,971
Taxation and social security	23,135	28,687
Other creditors	48,557	86,899
	<u>126,128</u>	<u>154,557</u>

Bank overdrafts amounting to £15,167 (1998 £nil) are secured by a floating charge on all the assets of the company.

9. BORROWINGS

	1999	1998
	£	£
The company's borrowings are repayable as follows		
Up to one year and on demand	<u>15,167</u>	<u>-</u>

10. SHARE CAPITAL

	1999	1998
	£	£
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>

WENTMORE SHIPPING AND HAULAGE LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 1999**

11. PROFIT AND LOSS ACCOUNT

	1999	1998
	£	£
Retained profit as at 1 February 1998	40,790	41,647
Loss for the year	(10,861)	(857)
Retained profit as at 31 January 1999	<u>29,929</u>	<u>40,790</u>

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1999	1998
	£	£
Loss for the year	(10,861)	(857)
Opening shareholders' funds	40,890	41,747
Closing shareholders' funds	<u>30,029</u>	<u>40,890</u>
Represented by:-		
Equity interests	<u>30,029</u>	<u>40,890</u>

13. 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 £4,500 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 £1,007 in unpaid remuneration.

14. ULTIMATE PARENT COMPANY

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