

WENTMORE SHIPPING AND HAULAGE LIMITED

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 JANUARY 2000**



REGISTERED NUMBER: 1084607

WENTMORE SHIPPING AND HAULAGE LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2000**

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WENTMORE SHIPPING AND HAULAGE LIMITED

**COMPANY INFORMATION
AT 31 JANUARY 2000**

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 2000.

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	
		2000	1999
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.

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

Date: 6 October 2000

WENTMORE SHIPPING AND HAULAGE LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and on the basis of accounting policies set out on page 6.

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 2000 and of its profit 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: 13 November 2000

WENTMORE SHIPPING AND HAULAGE LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2000**

	Notes	2000 £	1999 £
TURNOVER		307,322	333,232
Cost of sales		180,816	187,783
GROSS PROFIT		126,506	145,449
Administrative expenses		111,711	156,838
OPERATING PROFIT / (LOSS)	2	14,795	(11,389)
Investment income and interest receivable		338	803
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		15,133	(10,586)
Tax on profit / (loss) on ordinary activities	5	(6,538)	(275)
PROFIT / (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		8,595	(10,861)
Dividends		(8,000)	-
RETAINED PROFIT / (ACCUMULATED LOSS) FOR THE FINANCIAL YEAR	11	595	(10,861)

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.

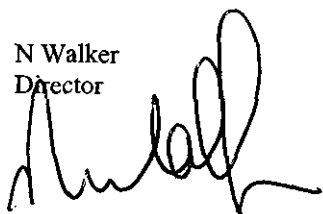
WENTMORE SHIPPING AND HAULAGE LIMITED**BALANCE SHEET
AT 31 JANUARY 2000**

	Notes	£	2000 £	£	1999 £
FIXED ASSETS					
Tangible assets	6		45,712		66,888
CURRENT ASSETS					
Debtors	7	57,494		60,150	
Cash at bank and in hand		13,239		29,119	
		<u>70,733</u>		<u>89,269</u>	
CREDITORS: amounts falling due within one year	8	<u>(85,821)</u>		<u>(126,128)</u>	
NET CURRENT LIABILITIES			<u>(15,088)</u>		<u>(36,859)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>30,624</u>		<u>30,029</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Profit and loss account	11		<u>30,524</u>		<u>29,929</u>
TOTAL SHAREHOLDERS' FUNDS	12		<u>30,624</u>		<u>30,029</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 6 October 2000 and signed by:

N Walker
Director



WENTMORE SHIPPING AND HAULAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2000

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into the profit and loss account for the year.

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 PROFIT / (LOSS)

Operating profit / (loss) is stated	2000	1999
	£	£
After charging:		
Depreciation of fixed assets	10,606	13,200
Loss on disposal of tangible assets	13,850	6,293
Auditors' remuneration	2,783	2,773

WENTMORE SHIPPING AND HAULAGE LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2000****3. INFORMATION ON DIRECTOR AND EMPLOYEES**

	2000 £	1999 £
Director's emoluments		
Emoluments, including pension contributions to money purchase (defined contribution) schemes	32,000	72,000

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 (1999:£22,484).

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2000 £	1999 £
The taxation charge comprises:		
Corporation tax at 21% (1999 - 21%)	6,538	199
Adjustment in respect of prior years	-	76
	6,538	275

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc. £
Cost:	
At 1 February 1999	225,762
Additions	13,529
Disposals	(75,678)
At 31 January 2000	163,613
Depreciation:	
At 1 February 1999	158,873
Charge for year	10,606
On disposals	(51,578)
At 31 January 2000	117,901
Net book value:	
At 31 January 2000	45,712
At 31 January 1999	66,888

WENTMORE SHIPPING AND HAULAGE LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2000****7. DEBTORS**

	2000	1999
	£	£
Trade debtors	51,806	52,424
Amounts owed by group undertakings and undertakings in which the company has a participating interest	133	133
Other debtors	5,555	7,593
	<u>57,494</u>	<u>60,150</u>

8. CREDITORS: amounts falling due within one year

	2000	1999
	£	£
Bank loans and overdrafts	17,698	15,167
Trade creditors	24,334	39,269
Taxation and social security	11,428	23,135
Other creditors	32,361	48,557
	<u>85,821</u>	<u>126,128</u>

Bank overdrafts amounting to £17,698 (1999 £15,167) are secured by a floating charge on all the assets of the company.

9. BORROWINGS

	2000	1999
	£	£
The company's borrowings are repayable as follows		
Up to one year and on demand	<u>17,698</u>	<u>15,167</u>

10. SHARE CAPITAL

	2000	1999
	£	£
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 2000

11. PROFIT AND LOSS ACCOUNT

	2000 £	1999 £
Retained profit as at 1 February 1999	29,929	40,790
Profit / (loss) for the year	595	(10,861)
Retained profit as at 31 January 2000	<u>30,524</u>	<u>29,929</u>

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2000 £	1999 £
Profit / (loss) for the year	8,595	(10,861)
Dividends	(8,000)	-
Net addition / (reduction) to shareholders' funds	<u>595</u>	<u>(10,861)</u>
Opening shareholders' funds	30,029	40,890
Closing shareholders' funds	<u>30,624</u>	<u>30,029</u>
Represented by:-		
Equity interests	<u>30,624</u>	<u>30,029</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.

14. ULTIMATE PARENT COMPANY

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