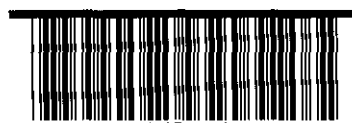


WENTMORE SHIPPING AND HAULAGE LIMITED

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 JANUARY 2001**

REGISTERED NUMBER: 1084607



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WENTMORE SHIPPING AND HAULAGE LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2001**

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WENTMORE SHIPPING AND HAULAGE LIMITED

**COMPANY INFORMATION
AT 31 JANUARY 2001**

DIRECTOR

N Walker

SECRETARY

P Bradley

REGISTERED OFFICE

The Lodge
Barrington Hall
Hatfield Broad Oak
Essex

ACCOUNTANTS

Morison Tenon
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 2001.

PRINCIPAL ACTIVITIES

The company's principal activity during the year continued to be that of international transport agents.

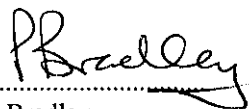
DIRECTOR AND HIS INTERESTS

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	
		2001	2000
N Walker	Ordinary shares	699	699

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: 1-10-01

WENTMORE SHIPPING AND HAULAGE LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2001**

	Notes	2001 £	2000 £
TURNOVER	2	265,834	307,322
Cost of sales		149,548	180,816
GROSS PROFIT		116,286	126,506
Administrative expenses		74,981	111,711
OPERATING PROFIT	3	41,305	14,795
Investment income and interest receivable		958	338
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		42,263	15,133
Tax on profit on ordinary activities	6	(9,336)	(6,538)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		32,927	8,595
Dividends		(33,000)	(8,000)
(ACCUMULATED LOSS) / RETAINED PROFIT FOR THE FINANCIAL YEAR	11	(73)	595

The notes on pages 5 to 8 form part of these financial statements.

WENTMORE SHIPPING AND HAULAGE LIMITED**BALANCE SHEET
AT 31 JANUARY 2001**

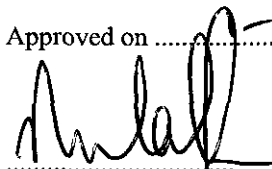
	Notes	£	2001 £	£	2000 £
FIXED ASSETS					
Tangible assets	7		47,269		45,712
CURRENT ASSETS					
Debtors	8	50,707		57,494	
Cash at bank and in hand		16,650		13,239	
		<u>67,357</u>		<u>70,733</u>	
CREDITORS: amounts falling due within one year	9	<u>(84,075)</u>		<u>(85,821)</u>	
NET CURRENT LIABILITIES			(16,718)		(15,088)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>30,551</u>		<u>30,624</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Profit and loss account	11		<u>30,451</u>		<u>30,524</u>
TOTAL SHAREHOLDERS' FUNDS			<u>30,551</u>		<u>30,624</u>

The director has taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirms that no notice has been deposited under section 249B(2) of the Companies Act 1985. The director acknowledges his responsibilities for ensuring that:

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31 January 2001 and of its profit or loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Approved on-10-01..... and signed by:



N Walker
Director

The notes on pages 5 to 8 form part of these financial statements.

WENTMORE SHIPPING AND HAULAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2001

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

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.

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. TURNOVER

	2001	2000
	%	%
Geographical market		
United Kingdom	54.06	52.98
France	45.94	47.02
	<u>100.00</u>	<u>100.00</u>

WENTMORE SHIPPING AND HAULAGE LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2001****3. OPERATING PROFIT**

Operating profit is stated	2001 £	2000 £
After charging:		
Depreciation of fixed assets	10,676	10,606
Loss on disposal of tangible assets	4,718	13,850

4. INFORMATION ON DIRECTOR

Director's emoluments	2001 £	2000 £
Emoluments, including pension contributions to money purchase (defined contribution) schemes	-	32,000

5. 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 £2,484 (2000:£22,484).

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

The taxation charge comprises:	2001 £	2000 £
Corporation tax at 21% (2000 - 21%)	9,334	6,538
Adjustment in respect of prior years	2	-

WENTMORE SHIPPING AND HAULAGE LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2001****7. TANGIBLE FIXED ASSETS**

	Plant and machinery etc. £
Cost:	
At 1 February 2000	163,614
Additions	16,950
Disposals	(63,830)
At 31 January 2001	116,734
Depreciation:	
At 1 February 2000	117,901
Charge for year	10,676
On disposals	(59,112)
At 31 January 2001	69,465
Net book value:	
At 31 January 2001	47,269
At 31 January 2000	45,712

8. DEBTORS

	2001 £	2000 £
Trade debtors	44,466	51,806
Amounts owed by group undertakings and undertakings in which the company has a participating interest	133	133
Other debtors	6,108	5,555
	<u>50,707</u>	<u>57,494</u>

9. CREDITORS: amounts falling due within one year

	2001 £	2000 £
Bank loans and overdrafts	-	17,698
Trade creditors	20,255	24,334
Taxation and social security	11,442	11,428
Other creditors	52,378	32,361
	<u>84,075</u>	<u>85,821</u>

Bank overdrafts amounting to £- (2000 £17,698) are secured.

WENTMORE SHIPPING AND HAULAGE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2001**

10. SHARE CAPITAL

	2001 £	2000 £
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>

11. PROFIT AND LOSS ACCOUNT

	2001 £	2000 £
Retained profit as at 1 February 2000	30,524	29,929
(Loss) / profit for the year	<u>(73)</u>	<u>595</u>
Retained profit as at 31 January 2001	<u>30,451</u>	<u>30,524</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.

13. ULTIMATE PARENT COMPANY

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

WENTMORE SHIPPING AND HAULAGE LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 January 2001 set out on pages 3 to 8 and you consider that the company is exempt from an audit and a report under section s249A(1) of the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Morison Tenon

**Morison Tenon
Moriston House
75 Springfield Road
Chelmsford
Essex CM2 6JB**

Date: 2 November 2001