

WENTMORE SHIPPING AND HAULAGE LIMITED

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 JANUARY 2002**



REGISTERED NUMBER: 1084607

WENTMORE SHIPPING AND HAULAGE LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2002**

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WENTMORE SHIPPING AND HAULAGE LIMITED

**COMPANY INFORMATION
AT 31 JANUARY 2002**

DIRECTOR

N Walker

SECRETARY

P Bradley

REGISTERED OFFICE

The Lodge
Barrington Hall
Hatfield Broad Oak
Essex

ACCOUNTANTS

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 2002.

PRINCIPAL ACTIVITIES

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

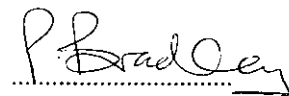
DIRECTOR AND HIS INTERESTS

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	
		2002	2001
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: 10-10-02

WENTMORE SHIPPING AND HAULAGE LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2002**

	Notes	2002 £	2001 £
TURNOVER	2	248,359	265,834
Cost of sales		145,282	149,548
GROSS PROFIT		103,077	116,286
Administrative expenses		73,297	74,981
OPERATING PROFIT	3	29,780	41,305
Investment income and interest receivable		561	958
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		30,341	42,263
Tax on profit on ordinary activities	6	(6,098)	(9,336)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		24,243	32,927
Dividends		(24,000)	(33,000)
RETAINED PROFIT / (ACCUMULATED LOSS) FOR THE FINANCIAL YEAR	11	243	(73)

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

WENTMORE SHIPPING AND HAULAGE LIMITED**BALANCE SHEET
AT 31 JANUARY 2002**

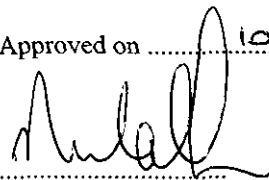
	Notes	£	2002 £	£	2001 £
FIXED ASSETS					
Tangible assets	7		43,764		47,269
CURRENT ASSETS					
Debtors	8	46,411		50,707	
Cash at bank and in hand		16,332		16,650	
		62,743		67,357	
CREDITORS: amounts falling due within one year	9	(75,713)		(84,075)	
NET CURRENT LIABILITIES			(12,970)		(16,718)
TOTAL ASSETS LESS CURRENT LIABILITIES			30,794		30,551
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Profit and loss account	11		30,694		30,451
TOTAL SHAREHOLDERS' FUNDS			30,794		30,551

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 2002 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 in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved on 10-10-02 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 2002

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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

	2002	2001
	%	%
Geographical market		
United Kingdom	53.25	54.06
France	46.75	45.94
	<u>100.00</u>	<u>100.00</u>

WENTMORE SHIPPING AND HAULAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2002

3. OPERATING PROFIT

Operating profit is stated	2002	2001
	£	£
After charging:		
Depreciation of fixed assets	9,336	10,676
Loss on disposal of tangible assets	219	4,718

4. INFORMATION ON DIRECTOR

	2002	2001
	£	£
Director's emoluments		
Emoluments, including pension contributions to money purchase (defined contribution) schemes	2,000	-

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 £2,453 (2001:£2,484).

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2002	2001
	£	£
The taxation charge comprises:		
Corporation tax at 20% (2001 - 21%)	6,098	9,334
Adjustment in respect of prior years	-	2
	6,098	9,336

WENTMORE SHIPPING AND HAULAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2002

7. TANGIBLE FIXED ASSETS

	Plant and machinery etc. £
Cost:	
At 1 February 2001	116,734
Additions	6,050
Disposals	(3,895)
At 31 January 2002	118,889
Depreciation:	
At 1 February 2001	69,465
Charge for year	9,336
On disposals	(3,676)
At 31 January 2002	75,125
Net book value:	
At 31 January 2002	43,764
At 31 January 2001	47,269

8. DEBTORS

	2002 £	2001 £
Trade debtors	40,565	44,466
Amounts owed by group undertakings and undertakings in which the company has a participating interest	133	133
Other debtors	5,713	6,108
	46,411	50,707

9. CREDITORS: amounts falling due within one year

	2002 £	2001 £
Trade creditors	21,121	20,255
Taxation and social security	9,363	11,442
Other creditors	45,229	52,378
	75,713	84,075

WENTMORE SHIPPING AND HAULAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2002

10. SHARE CAPITAL

	2002 £	2001 £
Authorised:		
Equity interests:		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid:		
Equity interests:		
100 Ordinary shares of £1 each	100	100

11. PROFIT AND LOSS ACCOUNT

	2002 £	2001 £
Retained profit as at 1 February 2001	30,451	30,524
Profit / (loss) for the year	243	(73)
Retained profit as at 31 January 2002	30,694	30,451

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 2002 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.

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

Date: *15 October 2002*