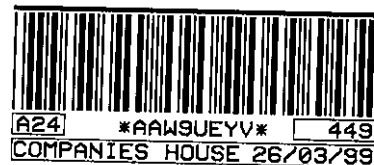


**Company Number:
1106972 (England & Wales)**

Milbar Investments Limited
Abbreviated Statutory Financial Statements
For The Year Ended 31st May 1998

**MOORE STEPHENS
CHARTERED ACCOUNTANTS
SOVEREIGN HOUSE
7 STATION ROAD
KETTERING
NORTHANTS
NN15 7HH**



Milbar Investments Limited
Reports And Financial Statements
For The Year Ended 31st May 1998

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Milbar Investments Limited

Abbreviated Balance Sheet

At 31st May 1998

	Note	1998 £	1997 £
Fixed Assets			
Investments	2	3,200	3,200
Current Assets			
Debtors - Amounts falling due after more than one year		2,141	2,141
Total Assets Less Current Liabilities		5,341	5,341
Net Assets		5,341	5,341
Capital And Reserves			
Called up share capital	3	3	3
Profit and loss account		5,338	5,338
Shareholders' funds		5,341	5,341

In the opinion of the Directors, the Company is entitled to claim exemptions from audit by virtue of subsection (1) of Section 249A of the Companies Act 1985. No notice has been deposited by shareholders to invalidate this exemption. The Directors are responsible for seeing that the Company maintains accounting records in compliance with Section 221 of that Act and for preparing accounts which give a true and fair view of the affairs of the Company as at the end of the financial year and of its profit or loss for the year then ended in accordance with Section 226, and which comply with the other requirements of the Act.

In preparing these abbreviated financial statements the Directors have taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board of Directors on 22.3.99.....
And signed on their behalf by

.....
Mr C. J. L. Blood-Director

The annexed notes form part of these financial statements.

Milbar Investments Limited
Notes To The Financial Statements
For The Year Ended 31st May 1998

1. Accounting Policies

These accounts have been prepared under the Historical Cost Convention

Cash Flow Statement

The Company has taken advantage of the exemption contained in Financial Reporting Standard No. 1 from the requirement to prepare a Cash Flow Statement on the grounds that it qualifies as a Small Company as defined by Section 247 of the Companies Act 1985.

Group Accounts

Consolidated accounts have not been prepared by virtue of the Group, as headed by the Company, qualifying as a Small Group in accordance with Sections 248 and 249 of the Companies Act 1985.

These financial statements therefore present information about the Company as an individual undertaking and not about its Group.

2. Investments

	Total £
Cost at 1st June 1997	3,200
At 31st May 1998	3,200
Net book value: At 31st May 1998	3,200
At 31st May 1997	3,200

As at the balance sheet date the company held the following investments in subsidiary undertakings:

Subsidiary	Holding	Nature of business	Country of incorporation
Dialchoice Limited	80% Ordinary £1 shares	Haulier	England & Wales

The retained reserves of the subsidiary undertakings amounted in total to £53272 as at the balance sheet date and its loss for the year then ended was £515 (1997 £4489 profit).

Milbar Investments Limited
Notes To The Financial Statements
For The Year Ended 31st May 1998

3. Share Capital

	1998	1997
	£	£
Authorised		
Nominal value of ordinary shares (£1 each)	100	100
	<u> </u>	<u> </u>
	£	£
Allotted, Called Up And Fully Paid		
Nominal value of ordinary shares (£1 each)	3	3
	<u> </u>	<u> </u>

4. Related Party Transactions

During the year there existed a loan account with Dialchoice Limited which is a related party by virtue of being a subsidiary company.

At the Balance Sheet date an outstanding balance existed of £2141 (1997 £2141) due to the Company from Dialchoice Limited.

5. Ultimate Controlling Party

The Company is under the control of Mr M.T.Berwick.