

Abbreviated Financial Statements for the Year Ended 30 June 2000

for

Jeffrey's Haulage Company Limited



Jeffrey's Haulage Company Limited

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for the Year Ended 30 June 2000

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Jeffrey's Haulage Company Limited

Company Information
for the Year Ended 30 June 2000

DIRECTORS:

G A Sutton
K J Derbyshire
F J F Perkin

SECRETARY:

F J Perkin

REGISTERED OFFICE:

Swadlincote Road
Woodville
Swadlincote
Derbyshire

REGISTERED NUMBER:

1201413 (England and Wales)

AUDITORS:

Buckler Spencer
Registered Auditor
Old Police Station
Church Street
Swadlincote
Derbyshire
DE11 8LN

Jeffrey's Haulage Company Limited

Report of the Directors
for the Year Ended 30 June 2000

The directors present their report with the financial statements of the company for the year ended 30 June 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of haulage contractors.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No interim dividend was paid during the year. The directors recommend a final dividend of £41.67 per share.

The total distribution of dividends for the year ended 30 June 2000 will be £250,020.

DIRECTORS

The directors during the year under review were:

G A Sutton	
B Street	- resigned 21.2.00
K J Derbyshire	- appointed 21.2.00
F J F Perkin	- appointed 21.2.00

The beneficial interests of the directors holding office on 30 June 2000 in the issued share capital of the company were as follows:

	30.6.00	1.7.99 or date of appointment if later
Ordinary £1 shares		
G A Sutton	3,990	3,990
K J Derbyshire	-	-
F J F Perkin	-	-

SHARE PURCHASE

On 5 April 2000, the company purchased 4000 of its own ordinary £1 shares from a minority shareholder. The amount paid by the company was £150,988 and this amount has been charged in the profit and loss account. A capital redemption reserve of £4000 has been created on the balance sheet.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are 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 directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

Jeffrey's Haulage Company Limited

Report of the Directors
for the Year Ended 30 June 2000

AUDITORS

The auditors, Buckler Spencer, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

F J Perkin

F J Perkin - SECRETARY

Dated: 23 April 2001

Jeffrey's Haulage Company Limited

Report of the Independent Auditors to
Jeffrey's Haulage Company Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages five to sixteen, together with the full financial statements of the company for the year ended 30 June 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

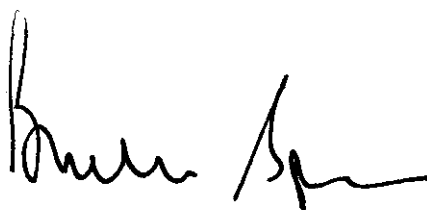
Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated financial statements on pages five to sixteen are properly prepared in accordance with that provision.

Buckler Spencer
Registered Auditor
Old Police Station
Church Street
Swadlincote
Derbyshire
DE11 8LN



Dated: 25 April 2001

Jeffrey's Haulage Company Limited

Abbreviated Profit and Loss Account
for the Year Ended 30 June 2000

30.6.99			30.6.00	
£	£	Notes	£	£
584,323		GROSS PROFIT		766,340
	173,870	Distribution costs	170,593	
	366,987	Administrative expenses	493,953	
540,857				664,546
43,466		OPERATING PROFIT		101,794
	60	Income from investments	193	
	2,469	Interest receivable and similar income	9,857	
2,529				10,050
45,995				111,844
		Interest payable and similar charges		13,868
18,296				
27,699		PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		97,976
		Tax on profit on ordinary activities		22,460
23,369				
4,330		PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		75,516
-		Dividends		250,020
4,330				(174,504)
		Retained profit brought forward:		
	890,442	As previously reported	883,112	
	-	Prior year adjustments	11,660	
890,442		As restated		894,772
894,772				720,268
-		Purchase of own shares		(150,988)
£894,772		RETAINED PROFIT CARRIED FORWARD		£569,280

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

The notes form part of these financial statements

Jeffrey's Haulage Company Limited

Statement of Total Recognised Gains and Losses
for the Year Ended 30 June 2000

30.6.99		30.6.00
		£
4,330	PROFIT FOR THE FINANCIAL YEAR	75,516
	TOTAL RECOGNISED GAINS AND LOSSES	
<u>£4,330</u>	RELATING TO THE YEAR	75,516
	Prior year adjustment	
	Note 7	11,660
	TOTAL GAINS AND LOSSES RECOGNISED	
	SINCE LAST ANNUAL REPORT	<u>£87,176</u>

The notes form part of these financial statements

Jeffrey's Haulage Company Limited

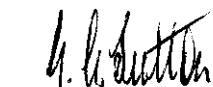
Abbreviated Balance Sheet

30 June 2000

30.6.99				30.6.00	
£	£		Notes	£	£
		FIXED ASSETS:			
699,246		Tangible assets	8		622,041
-		Investments	9		-
<u>699,246</u>					<u>622,041</u>
		CURRENT ASSETS:			
	21,540	Stocks	10	35,244	
	818,536	Debtors	11	965,837	
	302,054	Cash at bank and in hand		200,749	
	<u>1,142,130</u>			<u>1,201,830</u>	
	901,669	CREDITORS: Amounts falling due within one year	12	1,178,693	
<u>240,461</u>		NET CURRENT ASSETS:			<u>23,137</u>
		TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>645,178</u>
939,707					
		CREDITORS: Amounts falling due after more than one year	13		65,898
34,935					<u>65,898</u>
<u>£904,772</u>					<u>£579,280</u>
		CAPITAL AND RESERVES:			
10,000		Called up share capital	15		6,000
-		Capital redemption reserve	16		4,000
894,772		Profit and loss account			569,280
<u>£904,772</u>		SHAREHOLDERS' FUNDS:	19		<u>£579,280</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

ON BEHALF OF THE BOARD:



G A Sutton - DIRECTOR

Approved by the Board on 23 April 2001

The notes form part of these financial statements

Jeffrey's Haulage Company Limited

Cash Flow Statement
for the Year Ended 30 June 2000

30.6.99			30.6.00	
£	£	Notes	£	£
430,172		Net cash inflow from operating activities		219,828
(15,767)		Returns on investments and servicing of finance		(3,818)
35,678		Taxation		(21,850)
(58,984)		Capital expenditure		(158,008)
<u>391,099</u>				<u>36,152</u>
(103,750)		Financing		(137,457)
<u>£287,349</u>		(Decrease)/Increase in cash in the period		<u>£(101,305)</u>
		Reconciliation of net cash flow to movement in net funds		
		3		
	287,349	(Decrease)/Increase in cash in the period	(101,305)	
	116,099	Cash (inflow)/outflow from (increase)/decrease in debt and lease financing	<u>(13,545)</u>	
<u>403,448</u>		Change in net funds resulting from cash flows		<u>(114,850)</u>
<u>403,448</u>		Movement in net funds in the period		<u>(114,850)</u>
(227,725)		Net funds/(debt) at 1 July		<u>175,723</u>
<u>£175,723</u>		Net funds at 30 June		<u>£60,873</u>

The notes form part of these financial statements

Jeffrey's Haulage Company Limited

Notes to the Cash Flow Statement
for the Year Ended 30 June 2000

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	30.6.00 £	30.6.99 £
Operating profit	101,794	43,466
Depreciation charges	268,415	339,835
Profit on sale of fixed assets	(33,203)	(54,411)
Increase in stocks	(13,704)	(7,889)
(Increase)/Decrease in debtors	(147,301)	114,038
Increase/(Decrease) in creditors	43,827	(4,867)
Net cash inflow from operating activities	219,828	430,172

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	30.6.00 £	30.6.99 £
Returns on investments and servicing of finance		
Interest received	9,857	2,469
Interest paid	(13,868)	(18,296)
Dividends received	193	60
Net cash outflow for returns on investments and servicing of finance	(3,818)	(15,767)
Capital expenditure		
Purchase of tangible fixed assets	(227,169)	(116,134)
Sale of tangible fixed assets	69,161	57,150
Net cash outflow for capital expenditure and financial investment	(158,008)	(58,984)
Financing		
New loan taken out in year	231,086	56,243
Loan repayments in year	(1,282)	26,256
Hire purchase repayments	(216,258)	(186,939)
Amount introduced by directors	(15)	690
Purchase of own shares	(150,988)	-
Net cash outflow from financing	(137,457)	(103,750)

The notes form part of these financial statements

Jeffrey's Haulage Company Limited

Notes to the Cash Flow Statement
for the Year Ended 30 June 2000

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.99 £	Cash flow £	At 30.6.00 £
Net cash:			
Cash at bank and in hand	302,054	(101,305)	200,749
	<u>302,054</u>	<u>(101,305)</u>	<u>200,749</u>
Debt:			
Hire purchase	(126,331)	(13,545)	(139,876)
	<u>(126,331)</u>	<u>(13,545)</u>	<u>(139,876)</u>
Total	<u>175,723</u>	<u>(114,850)</u>	<u>60,873</u>
Analysed in Balance Sheet			
Cash at bank and in hand	302,054		200,749
Hire purchase			
within one year	(91,396)		(73,978)
after one year	(34,935)		(65,898)
	<u>175,723</u>		<u>60,873</u>

The notes form part of these financial statements

Jeffrey's Haulage Company Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 2000

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Plant and machinery	- 20% on cost
Motor vehicles	- 25% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. STAFF COSTS

	30.6.00	30.6.99
	£	£
Wages and salaries	880,705	975,986
Social security costs	83,244	92,709
Other pension costs	12,507	12,451
	<u>976,456</u>	<u>1,081,146</u>

The average monthly number of employees during the year was as follows:

	30.6.00	30.6.99
Office and management	10	9
Production and sales	35	44
	<u>45</u>	<u>53</u>

Jeffrey's Haulage Company Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 2000

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	30.6.00	30.6.99
	£	£
Depreciation - owned assets	187,057	222,109
Depreciation - assets on hire purchase contracts	81,358	117,726
Profit on disposal of fixed assets	(33,203)	(54,411)
Auditors' remuneration	9,500	9,000
Hire of land and buildings - operating leases	<u>182,000</u>	<u>120,000</u>
Directors' emoluments	<u>101,911</u>	<u>69,744</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	30.6.00	30.6.99
	£	£
Bank interest	-	22
Lease & H P interest	13,868	19,205
Interest on overdue taxation	-	(931)
	<u>13,868</u>	<u>18,296</u>

5. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	30.6.00	30.6.99
	£	£
UK corporation tax	<u>22,460</u>	<u>23,369</u>

UK corporation tax has been charged at 20.90% (1999 - 21.15%).

6. DIVIDENDS

	30.6.00	30.6.99
	£	£
Equity shares:		
Final	<u>250,020</u>	<u>-</u>

7. PRIOR YEAR ADJUSTMENTS

Fixed assets amounting £118,618 have been moved to current assets and £28,147 moved to property repairs. Consequently there has been an amendment to depreciation of £11,660 which has been disclosed as a prior year adjustment.

Jeffrey's Haulage Company Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 2000

8. TANGIBLE FIXED ASSETS

	Totals	Freehold property	Plant and machinery	Motor vehicles
	£	£	£	£
COST:				
At 1 July 1999	2,818,123	230,287	356,358	2,231,478
Additions	227,169	-	9,178	217,991
Disposals	(448,664)	(28,147)	-	(420,517)
At 30 June 2000	2,596,628	202,140	365,536	2,028,952
DEPRECIATION:				
At 1 July 1999	2,118,878	18,408	258,630	1,841,840
Charge for year	268,415	4,043	40,784	223,588
Eliminated on disposals	(412,706)	(2,236)	-	(410,470)
At 30 June 2000	1,974,587	20,215	299,414	1,654,958
NET BOOK VALUE:				
At 30 June 2000	622,041	181,925	66,122	373,994
At 30 June 1999	699,246	211,879	97,729	389,638

There has been a prior year adjustment to fixed assets the details of which are explained in note 7.

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles
	£
COST:	
At 1 July 1999	467,577
Additions	183,821
Transferred to ownership	(223,018)
At 30 June 2000	428,380
DEPRECIATION:	
At 1 July 1999	236,973
Charge for year	81,358
Transferred to ownership	(143,907)
At 30 June 2000	174,424
NET BOOK VALUE:	
At 30 June 2000	253,956
At 30 June 1999	230,604

Jeffrey's Haulage Company Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 2000

9. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 July 1999	
and 30 June 2000	7,507
PROVISIONS:	
At 1 July 1999	
and 30 June 2000	7,507
NET BOOK VALUE:	
At 30 June 2000	-
At 30 June 1999	-

10. STOCKS

	30.6.00	30.6.99
	£	£
Stock of consumables	35,244	21,540

**11. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.6.00	30.6.99
	£	£
Trade debtors	603,124	501,735
Directors current accounts	9,699	4,799
Prepayments	229,835	188,823
Jeffrey's Properties Ltd	123,179	123,179
	965,837	818,536

**12. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.6.00	30.6.99
	£	£
Hire purchase contracts (see note 14)	73,978	91,396
Trade creditors	266,763	199,923
Directors current account	1,179	1,194
PAYE & Other Taxes	25,284	33,144
Other creditors	2,228	1,420
Accrued Expenses	32,188	67,573
V.A.T.	64,265	74,833
Associated companies	440,328	410,336
Dividend proposed	250,020	-
Taxation	22,460	21,850
	1,178,693	901,669

Jeffrey's Haulage Company Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 2000

13.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			30.6.00	30.6.99
				£	£
	Hire purchase contracts (see note 14)			65,898	34,935
14.	OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS			30.6.00	30.6.99
				£	£
	Gross obligations repayable:				
	Within one year			83,627	103,331
	Between one and five years			74,212	39,680
				157,839	143,011
	Finance charges repayable:				
	Within one year			9,649	11,935
	Between one and five years			8,314	4,745
				17,963	16,680
	Net obligations repayable:				
	Within one year			73,978	91,396
	Between one and five years			65,898	34,935
				139,876	126,331
15.	CALLED UP SHARE CAPITAL				
	Authorised:				
	Number:	Class:	Nominal value:	30.6.00	30.6.99
				£	£
	10,000	Ordinary	£1	10,000	10,000
	Allotted, issued and fully paid:				
	Number:	Class:	Nominal value:	30.6.00	30.6.99
				£	£
	10,000	Ordinary	£1	6,000	10,000
16.	CAPITAL REDEMPTION RESERVE			30.6.00	30.6.99
				£	£
	Purchase of own shares			4,000	-

Jeffrey's Haulage Company Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 2000

17. OTHER FINANCIAL COMMITMENTS

At 30 June 1998, the company had an annual commitment under a non- cancellable lease in respect of land and buildings as follows:

	30.6.00 £	30.6.99 £
Expiring between two to five years	<u>182,000</u>	<u>120,000</u>

18. TRANSACTIONS WITH DIRECTORS

The following loan to a director subsisted during the year ended 30 June 2000:

	£
G A Sutton	
Balance outstanding at start of year	4,799
Balance outstanding at end of year	9,699
Maximum balance outstanding during year	<u>9,699</u>

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30.6.00 £	30.6.99 £
Profit for the financial year	75,516	4,330
Dividends	<u>(250,020)</u>	<u>-</u>
Purchase of own shares	<u>(174,504)</u>	<u>4,330</u>
	<u>(150,988)</u>	<u>-</u>
Net (reduction)/addition to shareholders' funds	(325,492)	4,330
Opening shareholders' funds (originally £893,112 before prior year adjustment of £11,660)	<u>904,772</u>	<u>900,442</u>
Closing shareholders' funds	<u>579,280</u>	<u>904,772</u>
Equity interests	<u>579,280</u>	<u>904,772</u>