

REGISTERED NUMBER: 1201413 (England and Wales)

Abbreviated Financial Statements for the Year Ended 30 June 2002

for

Jeffrey's Haulage Company Limited



Jeffrey's Haulage Company Limited

Contents of the Financial Statements
for the Year Ended 30 June 2002

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors on the Abbreviated Financial Statements	4
Abbreviated Profit and Loss Account	5
Abbreviated Balance Sheet	6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8
Notes to the Abbreviated Financial Statements	10

Jeffrey's Haulage Company Limited

Company Information
for the Year Ended 30 June 2002

DIRECTORS: G A Sutton
F J F Perkin

SECRETARY: F J Perkin

REGISTERED OFFICE: Swadlincote Road
Woodville
Swadlincote
DERBYSHIRE

REGISTERED NUMBER: 1201413 (England and Wales)

AUDITORS: Buckler Spencer
Chartered Accountants
Registered Auditors
Old Police Station
Church Street
Swadlincote
DE11 8LN

Jeffrey's Haulage Company Limited

Report of the Directors for the Year Ended 30 June 2002

The directors present their report with the financial statements of the company for the year ended 30 June 2002.

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

Interim dividends per share were paid as follows:

Ordinary £1 shares	£9	- 2 January 2002
'A' ordinary £1 shares	£18	- 2 January 2002
'B'ordinary £1 shares	£18	- 2 January 2002

The directors recommend final dividends per share as follows:

Ordinary £1 shares	£9
'A' ordinary £1 shares	£18
'B'ordinary £1 shares	£18

The total distribution of dividends for the year ended 30 June 2002 will be £72,180.

DIRECTORS

The directors during the year under review were:

G A Sutton	
K J Derbyshire	- resigned 1.11.01
F J F Perkin	

The beneficial interests of the directors holding office on 30 June 2002 in the issued share capital of the company were as follows:

	30.6.02	1.7.01
Ordinary £1 shares		
G A Sutton	4,000	4,000
F J F Perkin	-	-
'A' ordinary £1 shares		
G A Sutton	-	-
F J F Perkin	-	-
'B'ordinary £1 shares		
G A Sutton	-	-
F J F Perkin	-	-

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.

Jeffrey's Haulage Company Limited

Report of the Directors
for the Year Ended 30 June 2002

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

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.

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:

A handwritten signature in dark ink, appearing to read 'G. A. Sutton', is written over the printed name.

G A Sutton - DIRECTOR

Dated: 25 September 2002

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 2002 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
Chartered Accountants
Registered Auditors
Old Police Station
Church Street
Swadlincote
DE11 8LN

Dated: 27 September 2002

Jeffrey's Haulage Company Limited

Abbreviated Profit and Loss Account
for the Year Ended 30 June 2002

30.6.01			30.6.02	
£	£	Notes	£	£
1,040,420				1,274,372
		GROSS PROFIT		
	128,470	Distribution costs	210,248	
	642,018	Administrative expenses	606,640	
770,488				816,888
269,932		OPERATING PROFIT		457,484
	66	Income from investments	60	
	4,280	Interest receivable and similar income	6,454	
4,346				6,514
274,278				463,998
		Interest payable and similar charges		
10,500				15,870
263,778		PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		448,128
		Tax on profit on ordinary activities		
69,894				125,699
193,884		PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		322,429
-		Dividends		72,180
193,884				250,249
569,280		Retained profit brought forward		763,164
£763,164		RETAINED PROFIT CARRIED FORWARD		£1,013,413

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

The notes form part of these financial statements

Jeffrey's Haulage Company Limited

Abbreviated Balance Sheet
30 June 2002

30.6.01			30.6.02	
£	£	Notes	£	£
480,243				
		FIXED ASSETS:		
		Tangible assets		665,891
		CURRENT ASSETS:		
	16,094	Stocks	21,750	
	1,067,184	Debtors	912,073	
	135,083	Cash at bank and in hand	296,131	
	<u>1,218,361</u>		<u>1,229,954</u>	
	794,688	CREDITORS: Amounts falling due within one year	675,192	
<u>423,673</u>		NET CURRENT ASSETS:		<u>554,762</u>
903,916		TOTAL ASSETS LESS CURRENT LIABILITIES:		1,220,653
130,752		CREDITORS: Amounts falling due after more than one year		197,240
<u>£773,164</u>				<u>£1,023,413</u>
		CAPITAL AND RESERVES:		
6,000		Called up share capital		6,000
4,000		Capital redemption reserve		4,000
763,164		Profit and loss account		<u>1,013,413</u>
<u>£773,164</u>		SHAREHOLDERS' FUNDS:		<u>£1,023,413</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 25 September 2002

The notes form part of these financial statements

Jeffrey's Haulage Company Limited

Cash Flow Statement
for the Year Ended 30 June 2002

30.6.01			30.6.02	
£	£	Notes	£	£
202,172		Net cash inflow from operating activities		596,176
(6,154)		Returns on investments and servicing of finance		(9,356)
(22,460)		Taxation		(81,162)
(79,080)		Capital expenditure		(417,137)
(250,020)		Equity dividends paid		(72,180)
<u>(155,542)</u>				<u>16,341</u>
89,876		Financing		144,707
<u>£(65,666)</u>		Increase/(Decrease) in cash in the period		<u>£161,048</u>
		Reconciliation of net cash flow to movement in net debt		
		3		
	(65,666)	Increase/(Decrease) in cash in the period	161,048	
	(90,090)	Cash inflow from increase in debt and lease financing	(145,626)	
<u>(155,756)</u>		Change in net debt resulting from cash flows		<u>15,422</u>
(155,756)		Movement in net debt in the period		15,422
60,873		Net (debt)/funds at 1 July		<u>(94,883)</u>
<u>£(94,883)</u>		Net debt at 30 June		<u>£(79,461)</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 2002

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

	30.6.02 £	30.6.01 £
Operating profit	457,484	269,932
Depreciation charges	263,948	222,211
Loss on sale of fixed assets	-	30,035
Profit on sale of fixed assets	(32,460)	(31,367)
(Increase)/Decrease in stocks	(5,656)	19,150
Decrease/(Increase) in debtors	155,111	(101,347)
Decrease in creditors	(242,251)	(206,442)
Net cash inflow from operating activities	596,176	202,172

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

	30.6.02 £	30.6.01 £
Returns on investments and servicing of finance		
Interest received	6,454	4,280
Interest paid	(15,870)	(10,500)
Dividends received	60	66
Net cash outflow for returns on investments and servicing of finance	(9,356)	(6,154)
Capital expenditure		
Purchase of tangible fixed assets	(449,637)	(263,470)
Sale of tangible fixed assets	32,500	184,390
Net cash outflow for capital expenditure	(417,137)	(79,080)
Financing		
New loan taken out in year	482,909	311,885
Loan repayments in year	(19,238)	(1,229)
Hire purchase repayments	(318,044)	(220,567)
Amount introduced by directors	(920)	(213)
Net cash inflow from financing	144,707	89,876

Jeffrey's Haulage Company Limited

Notes to the Cash Flow Statement
for the Year Ended 30 June 2002

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.7.01 £	Cash flow £	At 30.6.02 £
Net cash:			
Cash at bank and in hand	135,083	161,048	296,131
	<u>135,083</u>	<u>161,048</u>	<u>296,131</u>
Debt:			
Hire purchase	(229,966)	(145,626)	(375,592)
	<u>(229,966)</u>	<u>(145,626)</u>	<u>(375,592)</u>
Total	<u>(94,883)</u>	<u>15,422</u>	<u>(79,461)</u>
Analysed in Balance Sheet			
Cash at bank and in hand	135,083		296,131
Hire purchase			
within one year	(99,214)		(178,352)
after one year	(130,752)		(197,240)
	<u>(94,883)</u>		<u>(79,461)</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 2002

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.

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 tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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

	30.6.02	30.6.01
	£	£
Wages and salaries	966,547	966,161
Social security costs	84,963	91,101
Other pension costs	11,605	12,395
	<u>1,063,115</u>	<u>1,069,657</u>

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

	30.6.02	30.6.01
Office and management	10	10
Production and sales	35	37
	<u>45</u>	<u>47</u>

Jeffrey's Haulage Company Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 2002

3. OPERATING PROFIT

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

	30.6.02	30.6.01
	£	£
Depreciation - owned assets	100,928	151,974
Depreciation - assets on hire purchase contracts	163,020	70,237
Profit on disposal of fixed assets	(32,460)	(1,332)
Auditors' remuneration	10,500	10,000
Hire of land and buildings - operating leases	255,740	216,000
	<u>83,697</u>	<u>146,921</u>
Directors' emoluments	<u>83,697</u>	<u>146,921</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	30.6.02	30.6.01
	£	£
Lease & H P interest	<u>15,870</u>	<u>10,500</u>

5. TAXATION

Analysis of the tax charge

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

	30.6.02	30.6.01
	£	£
Current tax:		
UK corporation tax	114,431	69,894
Prior year adjustment	11,268	-
Total current tax	<u>125,699</u>	<u>69,894</u>
Tax on profit on ordinary activities	<u>125,699</u>	<u>69,894</u>

UK corporation tax has been charged at 29.30% (2001 - 27.60%).

Jeffrey's Haulage Company Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 2002**

6. DIVIDENDS

	30.6.02 £	30.6.01 £
Equity shares:		
4,000 Ordinary shares of £1 each		
Interim	90	-
Final	90	-
1,000 'A' ordinary shares of £1 each		
Interim	18,000	-
Final	18,000	-
1,000 'B' ordinary shares of £1 each		
Interim	18,000	-
Final	18,000	-
	72,180	-

In the year ended 30th June 2002, Mr G A Sutton waived his entitlement to dividends (£35,910 interim and £35,910 final) on the ordinary share capital of the company.

7. TANGIBLE FIXED ASSETS

	Totals	Plant and machinery	Motor vehicles
	£	£	£
COST:			
At 1 July 2001	2,493,015	367,537	2,125,478
Additions	449,637	48,697	400,940
Disposals	(266,723)	-	(266,723)
At 30 June 2002	2,675,929	416,234	2,259,695
DEPRECIATION:			
At 1 July 2001	2,012,773	330,473	1,682,300
Charge for year	263,948	36,834	227,114
Eliminated on disposals	(266,683)	-	(266,683)
At 30 June 2002	2,010,038	367,307	1,642,731
NET BOOK VALUE:			
At 30 June 2002	665,891	48,927	616,964
At 30 June 2001	480,243	37,065	443,178

Jeffrey's Haulage Company Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 2002

7. TANGIBLE FIXED ASSETS - continued

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

	Motor vehicles
	£
COST:	
At 1 July 2001	483,341
Additions	393,880
Transferred to ownership	(44,000)
At 30 June 2002	833,221
DEPRECIATION:	
At 1 July 2001	111,624
Charge for year	163,020
Transferred to ownership	(33,000)
At 30 June 2002	241,644
NET BOOK VALUE:	
At 30 June 2002	591,577
At 30 June 2001	371,717

8. STOCKS

	30.6.02	30.6.01
	£	£
Stock of consumables	21,750	16,094

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

	30.6.02	30.6.01
	£	£
Trade debtors	698,956	808,532
Other debtors	8,500	-
Prepayments	29,814	115,846
Associated companies	33,047	-
Jeffrey's Properties Ltd	141,756	142,806
	912,073	1,067,184

Jeffrey's Haulage Company Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 2002

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

	30.6.02	30.6.01
	£	£
Hire purchase contracts (see note 12)	178,352	99,214
Trade creditors	291,535	213,559
Directors current account	46	966
PAYE & Other Taxes	25,431	24,997
Other creditors	522	522
Accrued Expenses	15,504	22,101
V.A.T.	49,371	73,169
Associated companies	-	290,266
Taxation	114,431	69,894
	<u>675,192</u>	<u>794,688</u>

**11. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	30.6.02	30.6.01
	£	£
Hire purchase contracts (see note 12)	<u>197,240</u>	<u>130,752</u>

12. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	30.6.02	30.6.01
	£	£
Gross obligations repayable:		
Within one year	196,894	108,253
Between one and five years	217,127	140,904
	<u>414,021</u>	<u>249,157</u>
Finance charges repayable:		
Within one year	18,542	9,039
Between one and five years	19,887	10,152
	<u>38,429</u>	<u>19,191</u>
Net obligations repayable:		
Within one year	178,352	99,214
Between one and five years	197,240	130,752
	<u>375,592</u>	<u>229,966</u>

Jeffrey's Haulage Company Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 2002

13. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	30.6.02	30.6.01
			£	£
8,000	Ordinary	£1	8,000	10,000
(30.6.01 - 10,000)				
1,000	'A' ordinary	£1	1,000	-
1,000	'B'ordinary	£1	1,000	-
			<u>10,000</u>	<u>10,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.6.02	30.6.01
			£	£
4,000	Ordinary	£1	4,000	6,000
(30.6.01 - 6,000)				
1,000	'A' ordinary	£1	1,000	-
1,000	'B'ordinary	£1	1,000	-
			<u>6,000</u>	<u>6,000</u>

On 12 December 2001, 2000 of the £1 ordinary shares were redesignated into 1000 'A' ordinary shares and 1000 'B' ordinary shares.

14. CAPITAL REDEMPTION RESERVE

	30.6.02	30.6.01
	£	£
Brought forward	<u>4,000</u>	<u>4,000</u>

15. OTHER FINANCIAL COMMITMENTS

At 30 June 2002, the company had an annual commitment under a non- cancellable lease in respect of land and buildings as follows:

	30.6.02	30.6.01
	£	£
Expiring between two to five years	<u>255,740</u>	<u>216,000</u>

16. TRANSACTIONS WITH DIRECTORS

The following loan to a director subsisted during the year ended 30 June 2002:

	£
G A Sutton	
Balance outstanding at start of year	-
Balance outstanding at end of year	-
Maximum balance outstanding during year	<u>3,354</u>

Jeffrey's Haulage Company Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 2002

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30.6.02	30.6.01
	£	£
Profit for the financial year	322,429	193,884
Dividends	(72,180)	-
Purchase of own shares		
Net addition to shareholders' funds	250,249	193,884
Opening shareholders' funds	773,164	579,280
Closing shareholders' funds	1,023,413	773,164
Equity interests	1,023,413	773,164