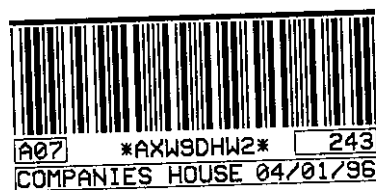


SCARLET COURIERS (SLOUGH) LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31ST AUGUST 1995

Registered number: 1658317



YOUNGS
CHARTERED ACCOUNTANTS
Bisley, Woking

SCARLET COURIERS (SLOUGH) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31st August 1995

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SCARLET COURIERS (SLOUGH) LIMITED

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Auditors' report to the directors of Scarlet Couriers (Slough) Limited
pursuant to paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 4 together with the full financial statements of Scarlet Couriers (Slough) Limited for the year ended 31st August 1995. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors statement on page 2 and that the abbreviated financial statements have been properly prepared from the full financial statements.

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31st August 1995 and the abbreviated financial statements on pages 2 to 4 have been properly prepared in accordance with that Schedule.

On *27th November* 1995 we reported, as auditors of Scarlet Couriers (Slough) Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st August 1995 and our audit report was as follows:

'We have audited the financial statements on pages 5 to 12 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

continued

SCARLET COURIERS (SLOUGH) LIMITED

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS
(continued)

Auditors' report to
Scarlet Couriers (Slough) Limited
pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985

Basis of opinion

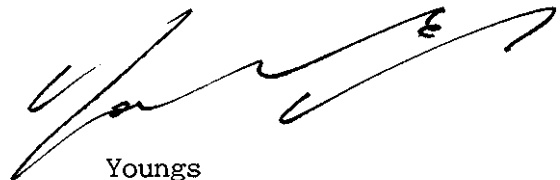
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We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st August 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.'

Bisley, Woking
18th December 1995



Youngs
REGISTERED AUDITOR
Chartered Accountants

SCARLET COURIERS (SLOUGH) LIMITED

ABBREVIATED BALANCE SHEET

at 31st August 1995

	Note	1995 £	1994 £
Fixed assets			
Tangible assets	2	135,382	75,770
Investments	2	1,000	1,000
		<u>136,382</u>	<u>76,770</u>
Current assets			
Debtors	3	311,957	234,933
Cash at bank and in hand		800	578
		<u>312,757</u>	<u>235,511</u>
Creditors: amounts falling due within one year		<u>(350,109)</u>	<u>(256,741)</u>
Net current liabilities		<u>(37,352)</u>	<u>(21,230)</u>
Total assets less current liabilities		99,030	55,540
Creditors: amounts falling due after more than one year		<u>(14,708)</u>	<u>(12,889)</u>
		<u>84,322</u>	<u>42,651</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		84,222	42,551
Total shareholders' funds		<u>84,322</u>	<u>42,651</u>

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

In the preparation of the company's annual financial statements, the directors have taken advantage of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in their opinion, the company is entitled to those exemptions.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 17th December 1995.



D. Burton
Director

SCARLET COURIERS (SLOUGH) LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st August 1995

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules and include the results of activities described in the directors' report, all of which are continuing.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	25% on written down value
Motor vehicles - purchased	25% on written down value
- leased	50% on written down value

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

2 Fixed assets

Cost or valuation	Tangible fixed assets £	Fixed asset investments £	Total £
31st August 1994	164,290	1,000	165,290
Additions	134,938	-	134,938
Disposals	(13,286)	-	(13,286)
31st August 1995	285,942	1,000	286,942
Depreciation			
31st August 1994	75,948	-	75,948
Charge for year	74,005	-	74,005
Disposals	(11,966)	-	(11,966)
31st August 1995	150,560	-	150,560
Net book amount			
31st August 1995	135,382	1,000	136,382
31st August 1994	75,770	1,000	76,770

SCARLET COURIERS (SLOUGH) LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st August 1995

3 Debtors

	1995 £	1994 £
Amounts falling due within one year	<u>311,957</u>	<u>234,933</u>

4 Called up share capital

	1995		1994	
	Number of shares	£	Number of shares	£
Authorised				
Equity shares				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted called up and fully paid				
Equity shares				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>