REGISTERED NUMBER: 2070621 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

FOR

PRIMOR FREIGHT LIMITED



D.R.E. & Co.
Chartered Accountants
7 Lower Brook Street
Oswestry
Shropshire
SY11 2HG

PRIMOR FREIGHT LIMITED

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PRIMOR FREIGHT LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2000

DIRECTORS:	D M Price H B Price
SECRETARY:	H B Price
REGISTERED OFFICE:	Weston House Mill Morda Oswestry Shropshire
REGISTERED NUMBER:	2070621 (England and Wales)
AUDITORS:	D.R.E. & Co. Chartered Accountants 7 Lower Brook Street Oswestry Shropshire SY11 2HG

PRIMOR FREIGHT LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2000

The directors present their report with the financial statements of the company for the year ended 31 December 2000.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of international freight forwarders.

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 £5,000 per share.

The total distribution of dividends for the year ended 31 December 2000 will be £20,000.

DIRECTORS
The directors during the year under review were:

D M Price
H B Price

The beneficial interests of the directors holding office on 31 December 2000 in the issued share capital of the company were as follows:

	31.12.00	1.1.00
Ordinary £1 shares		
D M Price	3	3
H B Price	1	1

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.

AUDITORS
The auditors, D.R.E. & Co., will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

D M Price - DIRECTOR

Dated: 1 August 2001

REPORT OF THE INDEPENDENT AUDITORS TO PRIMOR FREIGHT LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages four to nineteen, together with the full financial statements of the company for the year ended 31 December 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

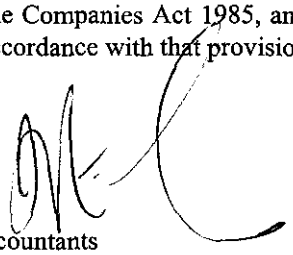
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance 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 four to nineteen are properly prepared in accordance with that provision.



D.R.E. & Co.
Chartered Accountants
7 Lower Brook Street
Oswestry
Shropshire
SY11 2HG

Dated: 1 August 2001

PRIMOR FREIGHT LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2000

	Notes	31.12.00	31.12.99
		£	£
GROSS PROFIT		**393,622**	413,248
Administrative expenses		**316,006**	247,643
OPERATING PROFIT	3	**77,616**	165,605
Interest receivable and similar income		**1,358**	971
		78,974	166,576
Interest payable and similar charges	4	**28,400**	32,559
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**50,574**	134,017
Tax on profit on ordinary activities	5	**8,673**	34,130
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		**41,901**	99,887
Dividends	6	**20,000**	32,000
		21,901	67,887
Retained profit brought forward		**752,259**	684,372
RETAINED PROFIT CARRIED FORWARD		**£774,160**	£752,259

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

PRIMOR FREIGHT LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 DECEMBER 2000

	31.12.00	31.12.99
	£	£
PROFIT FOR THE FINANCIAL YEAR	**41,901**	99,887
Unrealised surplus on revaluation	**54,121**	-
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	**£96,022**	£99,887

NOTE OF HISTORICAL COST PROFITS AND LOSSES

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material.

The notes form part of these financial statements

PRIMOR FREIGHT LIMITED

ABBREVIATED BALANCE SHEET
31 DECEMBER 2000

	Notes	31.12.00 £	31.12.00 £	31.12.99 £	31.12.99 £
FIXED ASSETS:					
Tangible assets	7		**633,617**		613,926
Investments	8		**80,956**		72,078
			714,573		686,004
CURRENT ASSETS:					
Stocks	9	**14,450**		10,500	
Debtors	10	**871,890**		975,792	
Cash at bank and in hand		**96,709**		181,366	
		983,049		1,167,658	
CREDITORS: Amounts falling due within one year	11	**633,477**		801,699	
NET CURRENT ASSETS:			**349,572**		365,959
TOTAL ASSETS LESS CURRENT LIABILITIES:			**1,064,145**		1,051,963
CREDITORS: Amounts falling due after more than one year	12		**(205,721)**		(264,818)
PROVISIONS FOR LIABILITIES AND CHARGES:	16		**(15,240)**		(19,983)
			£843,184		£767,162
CAPITAL AND RESERVES:					
Called up share capital	17		**4**		4
Revaluation reserve	18		**69,020**		14,899
Profit and loss account			**774,160**		752,259
SHAREHOLDERS' FUNDS:	19		**£843,184**		£767,162

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:

D M Price - DIRECTOR

Approved by the Board on 1 August 2001

The notes form part of these financial statements

PRIMOR FREIGHT LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 1999

	Notes	31.12.00	31.12.99
		£	£
Net cash inflow from operating activities	1	**101,985**	213,571
Returns on investments and servicing of finance	2	**(27,042)**	(33,874)
Taxation		**(15,945)**	(11,256)
Capital expenditure and financial investment	2	**(66,978)**	(161,435)
Equity dividends paid		**-**	(32,000)
		(7,980)	**(28,360)**
Financing	2	**(76,677)**	99,396
Increase/(Decrease) in cash in the period		**£(84,657)**	**£74,402**

Reconciliation of net cash flow to movement in net funds	3		
Increase/(Decrease) in cash in the period		**(84,657)**	74,402
Cash inflow from increase in debt and lease financing		**42,879**	(78,704)
Change in net funds resulting from cash flows		**(41,778)**	(4,302)
Movement in net funds in the period		**(41,778)**	**(4,302)**
Net funds at 1 January		**(1,777)**	**2,525**
Net (debt)/funds at 31 December		**£(1,777)**	**£(1,777)**

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 1999

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

	31.12.00 £	31.12.99 £
Operating profit	**77,616**	165,605
Depreciation charges	**91,689**	106,112
Loss on sale of fixed assets	**841**	364
Profit on sale of fixed assets	**-**	(46,019)
Increase in stocks	**(3,950)**	(10,500)
Increase in debtors	**103,902**	(29,072)
Increase in creditors	**(168,113)**	27,081
Net cash inflow from operating activities	**101,985**	213,571

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

	31.12.00 £	31.12.99 £
Returns on investments and servicing of finance		
Interest received	**1,358**	971
Interest paid	**(13,930)**	(14,290)
Interest element of hire purchase payments	**(14,470)**	(20,555)
Net cash outflow for returns on investments and servicing of finance	**(27,042)**	(33,874)
Capital expenditure and financial investment		
Purchase of tangible fixed assets	**(67,600)**	(306,749)
Purchase of fixed asset investments	**(8,878)**	(8,571)
Sale of tangible fixed assets	**9,500**	153,885
Net cash outflow for capital expenditure	**(66,978)**	(161,435)
Financing		
Capital element of HP payments	**(51,834)**	85,534
Amount introduced by directors	**-**	32,000
Amount withdrawn by directors	**(24,843)**	(18,138)
Net cash inflow from financing	**(76,677)**	99,396

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 1999

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.99 £	Cash flow £	At 31.12.00 £
Net cash:			
Cash at bank and in hand	181,366	(84,657)	96,709
	181,366	(84,657)	96,709
Debt:			
Hire purchase	(201,846)	51,834	(150,012)
Debts falling due within one year	12,253	(4,389)	7,864
Debts falling due after one year	6,450	(4,566)	1,884
	(183,143)	(42,879)	(140,264)
Total	(1,777)	(41,778)	(43,555)
Analysed in Balance Sheet			
Cash at bank and in hand	181,366		96,709
Hire purchase			
within one year	(90,238)		(99,358)
after one year	(111,608)		(50,654)
Debts falling due within one year	12,253		7,864
Debts falling due after one year	6,450		1,884
	(1,777)		(43,555)

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

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	- 1% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance

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

	31.12.00	31.12.99
	£	£
Wages and salaries	**105,705**	98,340
Other pension costs	**23,532**	28,273
	129,237	126,613

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

	31.12.00	31.12.99
Administration	**4**	4

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000

3. OPERATING PROFIT

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

	31.12.00	31.12.99
	£	£
Other operating leases	-	482
Depreciation - owned assets	**12,508**	16,340
Depreciation - assets on hire purchase contracts	**79,181**	89,772
Loss/(Profit) on disposal of fixed assets	**841**	(45,655)
Auditors' remuneration	**4,988**	5,195
Directors' emoluments	**54,415**	52,740

4. INTEREST PAYABLE AND SIMILAR CHARGES

	31.12.00	31.12.99
	£	£
Mortgage	**13,930**	12,004
Hire purchase	**14,470**	20,555
	28,400	32,559

5. TAXATION

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

	31.12.00	31.12.99
	£	£
UK corporation tax	**14,632**	17,356
Under/(over) provision in previous years	**(1,216)**	4,874
Deferred taxation	**(4,743)**	11,900
	8,673	34,130

UK corporation tax has been charged at 20% (1999 - 20%).

6. DIVIDENDS

	31.12.00	31.12.99
	£	£
Equity shares:		
Interim - share type 1	-	32,000
Final - share type 1	**20,000**	-
	20,000	32,000

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000

7. TANGIBLE FIXED ASSETS

	Freehold Property	Plant and machinery	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£	£
COST OR VALUATION:					
At 1 January 2000	**311,246**	**389,250**	**17,536**	**107,321**	**825,353**
Additions	**-**	**67,600**	**-**	**-**	**67,600**
Transfer	**-**	**(1,380)**	**-**	**1,380**	**-**
Disposals	**-**	**(1,000)**	**-**	**(16,600)**	**(17,600)**
Surplus on revaluation	**40,754**	**-**	**-**	**1,200**	**41,954**
At 31 December 2000	**352,000**	**454,470**	**17,536**	**93,301**	**917,307**
DEPRECIATION:					
At 1 January 2000	**12,247**	**147,543**	**8,341**	**43,296**	**211,427**
Charge for year	**20**	**76,963**	**920**	**13,786**	**91,689**
Transfer	**-**	**(345)**	**-**	**345**	**-**
Eliminated on disposals	**-**	**(578)**	**-**	**(6,681)**	**(7,259)**
Revaluation adjustment	**(12,167)**	**-**	**-**	**-**	**(12,167)**
At 31 December 2000	**100**	**223,583**	**9,261**	**50,746**	**283,690**
NET BOOK VALUE:					
At 31 December 2000	**351,900**	**230,887**	**8,275**	**42,555**	**633,617**
At 31 December 1999	298,999	241,707	9,195	64,025	613,926

Cost or valuation at 31 December 2000 is represented by:

	Freehold Property	Plant and machinery	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£	£
Valuation in 1996	**2,000**	**-**	**-**	**-**	**2,000**
Valuation in 2000	**350,000**	**-**	**-**	**1,200**	**351,200**
Cost	**-**	**454,470**	**17,536**	**92,101**	**564,107**
	352,000	**454,470**	**17,536**	**93,301**	**917,307**

7. **TANGIBLE FIXED ASSETS - continued**

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

	Plant and machinery	Motor vehicles	Totals
	£	£	£
COST:			
At 1 January 2000	**320,750**	**80,376**	**401,126**
Additions	**55,000**	**-**	**55,000**
Disposals	**-**	**(13,500)**	**(13,500)**
At 31 December 2000	**375,750**	**66,876**	**442,626**
DEPRECIATION:			
At 1 January 2000	**100,803**	**31,009**	**131,812**
Charge for year	**68,737**	**10,444**	**79,181**
Eliminated on disposals	**-**	**(5,906)**	**(5,906)**
At 31 December 2000	**169,540**	**35,547**	**205,087**
NET BOOK VALUE:			
At 31 December 2000	**206,210**	**31,329**	**237,539**
At 31 December 1999	219,947	49,367	269,314

8. **FIXED ASSET INVESTMENTS**

Investments (neither listed nor unlisted) were as follows:

	31.12.00	31.12.99
	£	£
Investments	**80,956**	72,078

9. **STOCKS**

	31.12.00	31.12.99
	£	£
Stock	**14,450**	10,500

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

	31.12.00	31.12.99
	£	£
Trade debtors	**765,919**	886,029
Other debtors	**91,800**	84,950
Prepayments & accrued income	**14,171**	4,813
	871,890	975,792

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.00 £	31.12.99 £
Hire purchase contracts (see note 14)	**99,358**	90,238
Trade creditors	**461,489**	649,635
Directors current accounts	**1,900**	26,743
Other creditors	**-**	1,423
Dividend proposed	**20,000**	-
Social security & other taxes	**21,139**	3,420
Taxation	**14,633**	17,162
Accrued expenses	**14,958**	13,078
	633,477	801,699

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.00 £	31.12.99 £
Bank loans (see note 13)	**155,067**	153,210
Hire purchase contracts (see note 14)	**50,654**	111,608
	205,721	264,818

13. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	31.12.00 £	31.12.99 £
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans	**155,067**	153,210

One of the Directors, Mr D M Price has given a personal guarantee to The Royal Bank of Scotland PLC, for £30,000 as security for an overdraft facility.

14. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	31.12.00 £	31.12.99 £
Gross obligations repayable:		
Within one year	**107,222**	102,491
Between one and five years	**52,538**	118,058
	159,760	220,549
Finance charges repayable:		
Within one year	**7,864**	12,253
Between one and five years	**1,884**	6,450
	9,748	18,703
Net obligations repayable:		
Within one year	**99,358**	90,238
Between one and five years	**50,654**	111,608
	150,012	201,846

15. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.00 £	31.12.99 £
Bank loans	**155,067**	153,210
Hire purchase contracts	**150,012**	201,846
	305,079	355,056

The mortgage is secured by a fixed charge over the freehold property of the company.

16. PROVISIONS FOR LIABILITIES AND CHARGES

	31.12.00 £	31.12.99 £
Deferred taxation	**15,240**	19,983

	Deferred taxation £
Balance at 1 January 2000	**19,983**
Movement for year	**(4,743)**
Balance at 31 December 2000	**15,240**

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

17. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	**31.12.00 £**	31.12.99 £
100	Ordinary	£1	**100**	100

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**31.12.00 £**	31.12.99 £
4	Ordinary	£1	**4**	4

18. REVALUATION RESERVE

	31.12.00 £	31.12.99 £
Brought forward	**14,899**	14,899
Unrealised surplus on revaluation of property	**54,121**	-
	69,020	14,899

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.12.00 £	31.12.99 £
Profit for the financial year	**41,901**	99,887
Dividends	**(20,000)**	(32,000)
	21,901	67,887
Other recognised gains and losses relating to the year (net)	**54,121**	-
Net addition to shareholders' funds	**76,022**	67,887
Opening shareholders' funds	**767,162**	699,275
Closing shareholders' funds	**843,184**	767,162
Equity interests	**843,184**	767,162