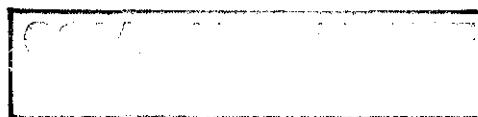


Registration Number 2569821



Transco (Wolverhampton) Limited

ABBREVIATED ACCOUNTS

For the year ended 31 December 2001

**Muras, Baker, Jones & Co.
Chartered Accountants
Wolverhampton**



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COMPANIES HOUSE

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26/10/02

Transco (Wolverhampton) Limited

**Abbreviated Balance Sheet
as at 31 December 2001**

	Notes	2001 £	2000 £
Fixed Assets			
Tangible assets	2	95,854	80,276
Investments	3	15,460	15,460
		<u>111,314</u>	<u>95,736</u>
Current Assets			
Debtors		40,356	46,761
Investments		306	304
Cash at bank and in hand		1,675	1,212
		<u>42,337</u>	<u>48,277</u>
Creditors: amounts falling due within one year			
Bank loans and overdrafts	4	(2,849)	(2,634)
All other creditors	5	(38,499)	(43,646)
		<u>(41,348)</u>	<u>(46,280)</u>
Net Current Assets		<u>989</u>	<u>1,997</u>
Total Assets Less Current Liabilities		<u>112,303</u>	<u>97,733</u>
Creditors: amounts falling due after more than one year			
Bank loans and overdrafts	4	(34,561)	(37,651)
All other creditors	6	(14,255)	(4,964)
		<u>(48,816)</u>	<u>(42,615)</u>
Provisions for Liabilities and Charges		<u>(870)</u>	<u>-</u>
Net Assets		<u>62,617</u>	<u>55,118</u>
Capital and Reserves			
Called up share capital	7	34,946	34,946
Profit and loss account		27,671	20,172
Shareholders' Funds		<u>62,617</u>	<u>55,118</u>
(including non - equity interests per note 7)			

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 6 form an integral part of these financial statements.

Transco (Wolverhampton) Limited

Abbreviated Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 December 2001**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 2001 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of 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 the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The abbreviated accounts were approved by the Board on 25 October 2002 and signed on its behalf by


L E Chitty
Director

The notes on pages 3 to 6 form an integral part of these financial statements.

Transco (Wolverhampton) Limited

Notes to the Abbreviated Financial Statements for the year ended 31 December 2001

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

Turnover is stated as the value of services supplied exclusive of value added tax. All turnover is to the UK Market.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold Property	-	2%
Fencing	-	10%
Portable buildings.	-	20%

Where buildings are maintained to such a standard that their estimated residual value is not less than their cost, no depreciation is charged.

1.4. Investments

Investments held as fixed assets are stated at cost less distributions received out of the pre - acquisition profits of the subsidiary company.

Investments held as current assets are stated at the lower of cost and net realisable value.

1.5. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.6. Deferred taxation

Provision is made for deferred taxation on all timing differences that have not reversed by the balance sheet date.

1.7. Grants

Government grants (and similar grants) received are treated as deferred credits and credited to profit and loss account over the estimated useful lives of the relevant fixed assets on a straight line basis.

1.8. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

Transco (Wolverhampton) Limited

Notes to the Abbreviated Financial Statements for the year ended 31 December 2001

..... continued

2. Fixed assets	Tangible fixed assets	Investments	Total
	£	£	£
Cost			
At 31 December 2000	81,910	15,460	97,370
Additions	23,250	-	23,250
Disposals	(5,950)	-	(5,950)
At 31 December 2001	99,210	15,460	114,670
Depreciation and			
Charge for year	1,722	-	1,722
At 31 December 2001	3,356	-	3,356
Net book values			
At 31 December 2001	95,854	15,460	111,314
At 31 December 2000	80,276	15,460	95,736

3. Fixed Asset Investments

The company's investment in subsidiary undertakings is stated as follows:

	Total 2001	Total 2000
	£	£
Cost of investment in Wolverhampton Truck Rental Limited	15,460	15,460

The subsidiary undertaking is an unlisted company, registered in England and Wales. It is a wholly owned subsidiary and made a loss after taxation for the year ended 31 December 2001 of £18,451 (2000 - loss £15,759). Its aggregate capital and reserves at 31 December 2001 were £61,351 (2000 - £79,802) and its principal activity is the rental of vans and trucks.

Transco (Wolverhampton) Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31 December 2001**

..... continued

4. Bank Loans and Overdrafts

Bank loans and overdrafts are secured. The security includes a guarantee from L E Chitty and Mrs W M Chitty.

The bank loan includes £20,860 (2000 - £24,985) repayable after more than five years.

**5. Creditors: amounts falling due
within one year**

2001	2000
£	£

Creditors include the following:

Directors' loan accounts

L E Chitty	6,714	11,855
Mrs W M Chitty	9,653	8,278
D Sidlow	<u>5,589</u>	<u>3,670</u>

**6. Creditors: amounts falling due
after more than one year**

2001	2000
£	£

Include the following:

Directors' loan account (L E Chitty)	<u>10,000</u>	<u>-</u>
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Transco (Wolverhampton) Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31 December 2001**

..... continued

7. Share capital	2001	2000
	£	£
Authorised		
Ordinary shares of £1 each	5,000	5,000
9% cumulative preference shares of £1 each	45,000	45,000
	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	5,000	5,000
9% cumulative preference shares of £1 each	29,946	29,946
	<u>34,946</u>	<u>34,946</u>

The preference shares carry a fixed cumulative dividend of 9% per annum payable half yearly on 30th June and 31st December each year.

These shares do not entitle the holders to any further or other participation in the profits or assets of the company and have no voting rights unless:

- a resolution for winding up shall be proposed and then only on such resolution,
- at the date of the notice convening the meeting the dividend on the preference shares is six month in arrears, or
- the business of the meeting includes the consideration of a resolution directly and adversely affecting any of the special rights attached to the preference shares.

However, on a winding up or repayment of capital, the preference shares are to be repaid in priority to any payment to the holders of the ordinary shares.

Under Financial Reporting Standard No 4, the preference shares are classed as non-equity shares.