



BDO Stoy Hayward
Chartered Accountants

2994521

J Medler Haulage Co Limited

Report and Financial Statements

Year Ended

31 March 2002



J Medler Haulage Co Limited

Annual report and financial statements for the year ended 31 March 2002

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Directors

D Medler
CA Medler

Secretary and registered office

JWW Medler, Fircovert Road, Felthorpe, Norwich, NR10 4DT

Company number

2994521

Auditors

BDO Stoy Hayward, 7 The Close, Norwich, Norfolk, NR1 4DP

J Medler Haulage Co Limited

Report of the directors for the year ended 31 March 2002

The directors present their report together with the audited financial statements for the year ended 31 March 2002.

Results

The profit and loss account is set out on page 6 and shows the profit for the year.

Principal activities

The company's principal activity is that of haulage contractors.

Directors

The directors of the company during the year and their interests in the ordinary share capital of the company were:

	£1 ordinary shares fully paid	
	31 March 2002	31 March 2001
D Medler	60	60
CA Medler	40	40

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 year. 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 and;
- 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

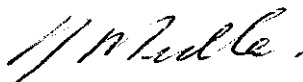
BDO Stoy Hayward have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

J Medler Haulage Co Limited

Report of the directors for the year ended 31 March 2002 (*Continued*)

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



JWW Medler

Secretary

13 December 2002

J Medler Haulage Co Limited**Report of the independent auditors**

To the shareholders of J Medler Haulage Co Limited

We have audited the financial statements of J Medler Haulage Co Limited for the year ended 31 March 2002 on pages 6 to 14 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) and under the accounting policies set out on page 8 to 9.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

J Medler Haulage Co Limited**Report of the independent auditors (*Continued*)**

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

BDO Stoy Hayward

BDO STOY HAYWARD*Chartered Accountants
and Registered Auditors*
Norwich

30 December 2002

J Medler Haulage Co Limited**Profit and loss account for the year ended 31 March 2002**

	Note	2002 £	2001 £
Turnover	2	1,884,924	2,009,199
Cost of sales		1,579,464	1,723,428
Gross profit		305,460	285,771
Administrative expenses		169,662	155,920
		135,798	129,851
Other operating income		21,996	18,500
Operating profit	3	157,794	148,351
Other interest receivable and similar income		1,158	1,359
Interest payable and similar charges		(18,023)	(20,320)
Profit on ordinary activities before taxation		140,929	129,390
Taxation on profit on ordinary activities	5	28,367	26,012
Profit on ordinary activities after taxation		112,562	103,378
Retained profit brought forward		360,868	257,490
Retained profit carried forward		473,430	360,868

The notes on pages 8 to 14 form part of these financial statements.

J Medler Haulage Co Limited

Balance sheet at 31 March 2002

	Note	2002 £	2002 £	2001 £	2001 £
Fixed assets					
Tangible assets	7		750,576		569,075
Fixed asset investments	8		100		100
			750,676		569,175
Current assets					
Stocks		13,080		7,846	
Debtors	9	414,328		378,379	
Cash at bank and in hand		26,089		83,681	
			453,497		469,906
Creditors: amounts falling due within one year	10	515,116		506,263	
Net current liabilities			(61,619)		(36,357)
Total assets less current liabilities			689,057		532,818
Creditors: amounts falling due after more than one year	11	179,289		150,316	
Provision for liabilities and charges	12	36,238		21,534	
			215,527		171,850
			473,530		360,968
Capital and reserves					
Called up share capital	13		100		100
Profit and loss account			473,430		360,868
Shareholders' funds			473,530		360,968

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 13 December 2002.

D Medler
Director



The notes on pages 8 to 14 form part of these financial statements.

J Medler Haulage Co Limited

Notes forming part of the financial statements for the year ended 31 March 2002

1 Accounting policies

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) and under the historical cost convention. The following principal accounting policies have been applied:

Goodwill

Goodwill arising on an acquisition of a trade undertaking is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired. It is capitalised and amortised through the profit and loss account over the directors' estimate of its useful economic life which ranges from 0 to 20 years.

Impairment tests on the carrying value of goodwill are undertaken:

- at the end of the first full financial year following acquisition.
- in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales.

Depreciation

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all tangible fixed assets evenly over their expected useful lives. It is calculated at the following rates:

Lorries	- 12.5% to 25% per annum
Trailers	- 10% to 20% per annum
Plant & machinery	- 10% to 20% per annum
Motor vehicles	- 25% per annum
Office Equipment	- 20% per annum

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Deferred taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes.

J Medler Haulage Co Limited

Notes forming part of the financial statements for the year ended 31 March 2002 (Continued)

1 Accounting policies (continued)

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the fair value of the asset. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor. All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Pensions

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

2 Turnover

None of the company's turnover in the current and prior year is attributable to markets outside the United Kingdom.

3 Operating profit

	2002 £	2001 £
This is arrived at after charging/(crediting):		
Depreciation of tangible fixed assets	200,529	197,075
Profit on disposal of tangible fixed assets	(21,719)	(1,200)
Auditors' remuneration -audit services	4,600	4,425
	<u> </u>	<u> </u>

Depreciation includes £68,028 (2001 - £67,607) charged on assets held under finance leases and hire purchase contracts.

4 Directors' remuneration

	2002 £	2001 £
Aggregate emoluments	<u>61,886</u>	<u>53,221</u>

J Medler Haulage Co Limited

Notes forming part of the financial statements for the year ended 31 March 2002 (Continued)

5 Taxation on profit on ordinary activities

	2002 £	2001 £
<i>Current tax</i>		
Tax on profits of the year	13,663	28,000
<i>Deferred tax</i>		
Origination and reversal of timing differences	14,704	(1,988)
	<u>28,367</u>	<u>26,012</u>
Taxation on profit on ordinary activities	<u>28,367</u>	<u>26,012</u>

6 Intangible assets

	Purchased goodwill £
<i>Cost or valuation</i>	
At 1 April 2001 and 31 March 2002	50,000
<i>Amortisation</i>	
At 1 April 2001 and 31 March 2002	50,000
<i>Net book value</i>	
At 31 March 2001 and 31 March 2002	-

J Medler Haulage Co Limited

Notes forming part of the financial statements for the year ended 31 March 2002 (*Continued*)

7 Tangible fixed assets

	Plant and machinery etc £
<i>Cost</i>	
At 1 April 2001	1,389,137
Additions	387,111
Disposals	(165,669)
At 31 March 2002	1,610,579
<i>Depreciation</i>	
At 1 April 2001	820,062
Provided for the year	200,529
Disposals	(160,588)
At 31 March 2002	860,003
<i>Net book value</i>	
At 31 March 2002	750,576
At 31 March 2001	569,075

The net book value of tangible fixed assets includes an amount of £272,190 (2001 - £174,653) in respect of assets held under finance leases and hire purchase contracts. The related depreciation charge on these assets for the year was £68,028 (2001 - £67,607).

8 Fixed asset investments

	Other £
<i>Cost or valuation</i>	
At 1 April 2001 and 31 March 2002	100
<i>Net book value</i>	
At 31 March 2001 and 31 March 2002	100

J Medler Haulage Co LimitedNotes forming part of the financial statements for the year ended 31 March 2002 (*Continued*)**9 Debtors**

	2002 £	2001 £
Trade debtors	392,285	344,562
Other debtors	22,043	33,817
	414,328	378,379

All amounts shown under debtors fall due for payment within one year.

Included within other debtors is £178 (2001: £5,080) in respect of pension contributions.

10 Creditors: amounts falling due within one year

	2002 £	2001 £
Bank loans and overdrafts (secured)	23,347	20,575
Other loans (secured)	27,000	27,000
Trade creditors	158,478	113,760
Corporation tax	13,663	28,000
Other taxation and social security	48,672	78,802
Obligations under finance lease and hire purchase contracts	80,978	59,213
Other creditors	162,978	178,913
	515,116	506,263

11 Creditors: amounts falling due after more than one year

	2002 £	2001 £
Other loans (secured)	18,000	45,000
Obligations under finance lease and hire purchase contracts	161,289	105,316
	179,289	150,316

J Medler Haulage Co Limited

Notes forming part of the financial statements for the year ended 31 March 2002 (Continued)

12 Provision for liabilities and charges

	Deferred taxation
	£
At 1 April 2001	21,534
Charged to profit and loss account	14,704
At 31 March 2002	36,238

Deferred taxation

	2002 £	Provided 2001 £
The amount of deferred tax provided for is as follows:		
Accelerated capital allowances	36,238	21,534

There is no unprovided deferred tax.

13 Share capital

	2002 £	Authorised 2001 £	Allotted, called up and fully paid 2002 £	2001 £
100 ordinary shares of £1 each	100	100	100	100

14 Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge represents contributions payable by the company to the fund and amounted to £3,364 (2001 - £2,630).

J Medler Haulage Co Limited

Notes forming part of the financial statements for the year ended 31 March 2002 (*Continued*)

15 Related party disclosures

Controlling parties

The company is controlled by D Medler, the majority shareholder.

Related party transactions and balances

During the year the company entered into sales transactions amounting to £685,020 (2001: £677,609) with J Medler Limited, a company in which D Medler is a director. The net amount owed by J Medler Limited as at 31 March 2002 is £65,157 (2001: £63,165).

J Medler Haulage Co Limited charged J Medler Limited £21,996 (2001: £18,500) for services provided and paid £7,200 (2001: £7,200) for services received. At the year end the company was owed £2,500 (2001: £5,000) for services provided.

Loans and transactions concerning directors and officers of the company

The directors operate loan accounts with company which are always in credit. At the year end the balances owed to the directors were; D Medler £115,705 (2001: £125,374), C Medler £2,648 (2001: £11,324).

The directors have also given unlimited personal guarantees in respect of the company's bank overdraft.

The company owes £45,000 (2001: £72,000) to JWW Medler, the Company Secretary. Interest is paid at a rate of 7% and amounted to £4,019 (2001: £2,527). The loan is secured by a fixed charge over two of the company's motor vehicles.

16 Capital commitments

	2002 £	2001 £
Contracted but not provided for	-	52,970