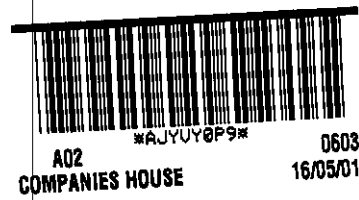


SKOMER HAULAGE LIMITED

DIRECTORS REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH. APRIL. 2000.



COMPANY NUMBER 03348521 (England & Wales)

SKOMER HAULAGE LIMITED

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SKOMER HAULAGE LIMITED

Company Information

Director

Mr. M. Ryall

Secretary

Mrs. S. Ryall

Registered Office

58, Penybont Road,
Pencoed,
BRIDGEND.
CF35 5RA.

Registered Number

3348521 (England & Wales)

Reporting Accountants

Barlow, Mendham and Co.,
Glandover House,
67, Bute Street,
ABERDARE.....MID-GLAM.

SKOMER HAULAGE LIMITED

DIRECTORS REPORT

FOR THE YEAR ENDED 30TH. APRIL, 2000.

The Directors present their Report and the Accounts for the year ended 30th. April, 2000.

Principal Activity

The Company's principal activity is that of Haulage Contractors.

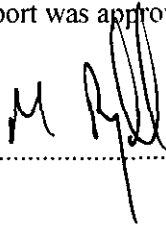
Directors

The Directors at 30th. April, 2000, and their interests in the Company's Issued Ordinary Share Capital were:

	<u>2000</u>	<u>1999</u>
M.B.D. Ryall	1 ==	1 ==

These accounts have been 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.

The report was approved by the board ^{8/8/00} and signed on its behalf.



.....M. Ryall
Director

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS OF
SKOMER HAULAGE LIMITED

As described on the balance sheet you are responsible for the preparation of the Accounts for the year ended 30th April 2000, set out on pages 3 to 6, and you consider that the Company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited Accounts from the accounting records and information and explanations supplied to us in order to assist you to fulfil your statutory responsibilities.

Barlow, Mendham & Co
Accountants,
Glandover House,
67, Bute Street,
ABERDARE

Barlow Mendham Co

Date.....11/8/00

SKOMER HAULAGE LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30TH. APRIL, 2000.**

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
Turnover	1	54,246	52,208
Cost of Sales		35,650	32,880
		-----	-----
<u>GROSS PROFIT</u>		18,596	19,328
Selling and Distribution costs		-	-
Administrative Expenses	4,250	4,250	3,543
		-----	-----
Operating Profit	2	14,346	15,785
Profit on disposal of tangible fixed assets		-	-
		-----	-----
Profit on ordinary activities before interest		14,346	15,785
Interest Payable	3	1,520	682
		-----	-----
Profit on Ordinary Activities before Taxation		12,826	15,103
Taxation on profit on ordinary activities	4	2,212	3,185
		-----	-----
Profit on Ordinary Activities after Taxation		10,614	11,918
Dividend		10,000	8,400
		-----	-----
Retained profit (loss) for the year		614	3,518
Retained (Loss) brought forward		1,352	(2,166)
		-----	-----
Retained profit carried forward		£1,966	£1,352
		=====	=====

There were no recognised gains or losses for 2000 or 1999 other than those included in the Profit and Loss Account.

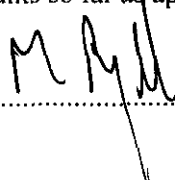
The notes on pages 5 to 6 form part of these Account
Page 3

SKOMER HAULAGE LIMITED**BALANCE SHEET**
AS AT 30TH. APRIL, 2000.

<u>FIXED ASSETS</u>	<u>Notes</u>	<u>2000</u>	<u>1999</u>
Tangible Assets	5	17,000	7,462
<u>CURRENT ASSETS</u>			
Cash at Bank & In Hand		-	-
Debtors	6	14,510	3,729
		-----	-----
		14,510	3,729
<u>CREDITORS</u> Amounts falling due within one year	7	18,991	9,837
		-----	-----
<u>NET CURRENT ASSETS (LIABILITIES)</u>		(4,481)	(6,108)
		-----	-----
<u>TOTAL ASSETS, LESS CURRENT LIABILITIES</u>		12,519	1,354
<u>CREDITORS</u> Amounts falling due after more than one year		10,551	-
		-----	-----
		1,968	1,354
<u>PROVISIONS FOR LIABILITIES AND CHARGES</u>			
Deferred Tax		-	-
		-----	-----
<u>NET ASSETS</u>		£1,968	£1,354
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	9	2	2
Profit and Loss Account		1,966	1,352
		-----	-----
Shareholders funds - all equity	10	£1,968	£1,354
		=====	=====

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities were approved by the board on 2/3/00 and signed on its behalf.

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit under Section 249(B)(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and for preparing accounts 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 for the year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.



.....M. Ryall
Director

The notes on pages 5 to 6 form part of these Accounts

SKOMER HAULAGE LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH, APRIL, 2000.

1) ACCOUNTING POLICIES

1.1 Basis of Preparation of Accounts

The Accounts are prepared under the Historical Cost Convention and include the results of the Company's operations which are described in the Directors Report, and all of which are continuing.

The Company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small Company.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 Tangible Fixed Assets

Tangible Fixed Assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets less their estimated residual value over their expected useful lives on the following bases:

Motor Vehicles 20% of cost

1.4 Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

2. OPERATING PROFIT

The operating profit is stated after charging:

	<u>2000</u>	<u>1999</u>
Depreciation of tangible fixed assets		
- owned by the company	1,000	2,115
Subject to Finance Agreement	3,750	-
Operating lease rentals	2,624	2,402
Directors Emoluments	12,179	12,169
	<u>19,553</u>	<u>16,686</u>

3. INTEREST PAYABLE

Included in interest payable is interest on:

Bank Overdraft & Loan	675	400
CIR and VAT	296	282
Hire Purchase	549	-
	<u>1,520</u>	<u>682</u>

4. TAXATION

UK Current year taxation		
UK Corporation tax at 21%	£2,212	£3,185
	<u>£2,212</u>	<u>£3,185</u>

5. TANGIBLE FIXED ASSETS

	<u>Motor Vehicles</u>
Cost at 1.5.99	10,577
Added	18,750
Sold	(5,577)
	<u>23,750</u>
As at 30.4.00	23,750
Depreciation - As at 1.5.99	3,115
Charge for the year	4,750
Disposal	(1,115)
	<u>6,750</u>
As at 30.4.00	6,750
Net Book Value	
As at 30.4.00	£17,000
As at 30.4.99	£7,462

Included in the above is a vehicle which is the subject of a Hire Purchase Agreement and cost £18,750.

SKOMER HAULAGE LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 30TH. APRIL, 2000.****(continued)**

<u>7. DEBTORS</u>	<u>2000</u>	<u>1999</u>
Due within one year -		
Trade debtors	10,356	£3,729
Directors Loan Account	4,154	-
	-----	-----
	£14,510	£3,729
	=====	=====

8. CREDITORS Amounts falling

due within one year -		
Bank loans and overdrafts	8,019	4,182
Trade Creditors	351	916
Corporation Tax	2,058	2,685
Other Creditors	2,893	1,881
Directors Loan	-	173
Hire Purchase	5,670	-
	-----	-----
	£18,991	£9,837
	=====	=====

Included within other creditors for 30th April 2000 is an amount of £2,243 relating to social security and other taxes.

9. CALLED UP SHARECAPITALAuthorised

Ordinary Shares of £1 each	£100,000	£100,000
	=====	=====

Allotted, Called Up & Fully Paid

Ordinary Shares of £1 each	£2	£2
	=====	=====

10. MOVEMENT ONSHAREHOLDERS FUNDS

Profit for the year	10,614	11,918
Less: Dividends	10,000	8,400
	-----	-----
	614	3,518
Opening Shareholders funds	1,354	(2,164)
	-----	-----
Closing Shareholders Funds	£1,968	£1,354
	=====	=====

11. CREDITORS Amounts

falling due after more than one
year

Hire Purchase	9,450	-
Bank Loan	1,101	-
	-----	-----
	£10,551	-
	=====	=====