

SKOMER HAULAGE LIMITED

DIRECTORS REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH. APRIL, 2001.

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, 2001.

The Directors present their Report and the Accounts for the year ended 30th. April, 2001.

Principal Activity

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

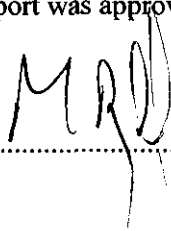
Directors

The Directors at 30th. April, 2001, and their interests in the Company's Issued Ordinary Share Capital were:

	<u>2001</u>	<u>2000</u>
M.B.D. Ryall	<u>1</u>	<u>1</u>

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 18/6/01 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 2001, set out on pages 3 to 6, and you consider that the Company is exempt from audit under the provisions of Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited Accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

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

Barlow Mendham & Co

Date.....20/6/01.....

SKOMER HAULAGE LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30TH. APRIL, 2001.**

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
Turnover	1	60,417	54,246
Cost of Sales		41,362	35,650
		-----	-----
<u>GROSS PROFIT</u>		19,055	18,596
Selling and Distribution costs		-	-
Administrative Expenses		3,765	4,250
		-----	-----
		3,765	4,250
Operating Profit	2	15,290	14,346
Profit on disposal of tangible fixed assets		-	-
		-----	-----
Profit on ordinary activities before interest		15,290	14,346
Interest Payable	3	3,150	1,520
		-----	-----
Profit on Ordinary Activities before Taxation		12,140	12,826
Taxation on profit on ordinary activities	4	1,829	2,212
		-----	-----
Profit on Ordinary Activities after Taxation		10,311	10,614
Dividend		10,000	10,000
		-----	-----
Retained profit (loss) for the year		311	614
Retained (Loss) brought forward		1,966	1,352
		-----	-----
Retained profit carried forward		<u>£2,277</u>	<u>£1,966</u>

There were no recognised gains or losses for 2001 or 2000 other than those included in the Profit and Loss Account.

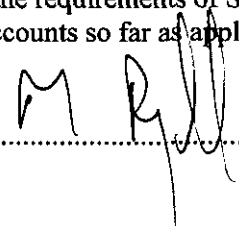
The notes on pages 5 to 6 form part of these Account
Page 3

SKOMER HAULAGE LIMITED**BALANCE SHEET**
AS AT 30TH. APRIL, 2001.

<u>FIXED ASSETS</u>	<u>Notes</u>	<u>2001</u>	<u>2000</u>
Tangible Assets	5	12,250	17,000
<u>CURRENT ASSETS</u>			
Cash at Bank & In Hand		-	-
Debtors	6	13,259	14,510
		<u>13,259</u>	<u>14,510</u>
<u>CREDITORS</u> Amounts falling due within one year	7	15,287	18,991
		<u>15,287</u>	<u>18,991</u>
<u>NET CURRENT ASSETS</u>			
<u>(LIABILITIES)</u>		(2,028)	(4,481)
<u>TOTAL ASSETS, LESS</u>			
<u>CURRENT LIABILITIES</u>		10,222	12,519
<u>CREDITORS</u> Amounts falling due after more than one year		7,943	10,551
		<u>7,943</u>	<u>10,551</u>
<u>PROVISIONS FOR</u>			
<u>LIABILITIES AND CHARGES</u>			
Deferred Tax		-	-
<u>NET ASSETS</u>		<u>£2,279</u>	<u>£1,968</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	9	2	2
Profit and Loss Account		2,277	1,966
		<u>2,277</u>	<u>1,966</u>
Shareholders funds - all equity	10	<u>£2,279</u>	<u>£1,968</u>

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 18/6/01 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, 2001.

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
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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>2001</u>	<u>2000</u>
Depreciation of tangible fixed assets		
- owned by the company	1,000	1,000
Subject to Finance Agreement	3,750	3,750
Operating lease rentals	2,755	2,624
Directors Emoluments	12,395	12,179

3. INTEREST PAYABLE

Included in interest payable is interest on:

Bank Overdraft & Loan	1,239	675
CIR and VAT	414	296
Hire Purchase	1,497	549
	<u>£3,150</u>	<u>£1,520</u>

4. TAXATION

UK Current year taxation		
UK Corporation tax	£1,829	£2,212

5. TANGIBLE FIXED ASSETS

<u>Cost</u> at 1.5.00	23,750
Added	-
Sold	-
As at 30.4.01	£23,750
<u>Depreciation</u> - As at 1.5.00	6,750
Charge for the year	4,750
Disposal	-
As at 30.4.01	£11,500
<u>Net Book Value</u>	
As at 30.4.01	£12,250
As at 30.4.00	£17,000

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, 2001.**
(continued)

<u>7. DEBTORS</u>	<u>2001</u>	<u>2000</u>
Due within one year -		
Trade debtors	12,159	10,356
Directors Loan Account	-	4,154
In Advance	1,100	-
	<u>£13,259</u>	<u>£14,510</u>

8. CREDITORS Amounts falling

due within one year -		
Bank loans and overdrafts	3,450	8,019
Trade Creditors	-	351
Corporation Tax	3,887	2,058
Other Creditors	2,209	2,893
Directors Loan	75	-
Hire Purchase	5,666	5,670
	<u>£15,287</u>	<u>£18,991</u>

Included within other creditors for 30th April 2001 is an amount of £1,709 relating to social security and other taxes.

9. CALLED UP SHARE
CAPITAL**Authorised**

Ordinary Shares of £1 each	<u>£100,000</u>	<u>£100,000</u>
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Allotted, Called Up & Fully Paid

Ordinary Shares of £1 each	<u>£2</u>	<u>£2</u>
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10. MOVEMENT ON
SHAREHOLDERS FUNDS

Profit for the year	10,311	10,614
Less: Dividends	10,000	10,000
	<u>311</u>	<u>614</u>
Opening Shareholders funds	1,968	1,354
	<u>£2,279</u>	<u>£1,968</u>

11. CREDITORS Amounts
falling due after more than one
year

Hire Purchase	3,778	9,450
Bank Loan	4,165	1,101
	<u>£7,943</u>	<u>£10,551</u>