

W SWEETING & SONS LIMITED
FINANCIAL STATEMENTS
FOR
30 JUNE 2000

Company Registration Number 3436699

RICHARD STONE
Chartered Accountants & Registered Auditors
Henleaze House
Harbury Road
Henleaze
Bristol
BS9 4PN



W SWEETING & SONS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2000

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W SWEETING & SONS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

F Sweeting
R Sweeting
A Sweeting

Company secretary

F Sweeting

Registered office

Washbrook
Hill Road
Sandford
North Somerset
BS19 5RJ

Auditors

Richard Stone
Chartered Accountants
& Registered Auditors
Henleaze House
Harbury Road
Henleaze
Bristol
BS9 4PN

Bankers

Lloyds TSB
Woodborough Road
Winscombe
North Somerset

W SWEETING & SONS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 JUNE 2000

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 June 2000.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of hauliers.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 30 June 2000	At 1 July 1999
F Sweeting	40	40
R Sweeting	30	30
A Sweeting	<u>30</u>	<u>30</u>

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 at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 7, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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. The directors 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

A resolution to re-appoint Richard Stone as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

W SWEETING & SONS LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 JUNE 2000

SMALL COMPANY PROVISIONS

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

Registered office:

Washbrook

Hill Road

Sandford

North Somerset

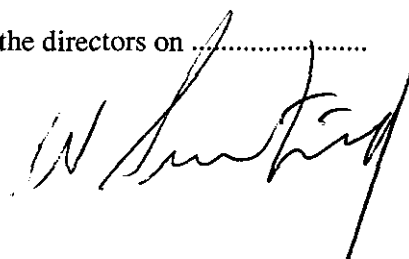
BS19 5RJ

Signed by order of the directors

F Sweeting

Company Secretary

Approved by the directors on



5 April 2001

W SWEETING & SONS LIMITED**AUDITORS' REPORT TO THE SHAREHOLDERS****YEAR ENDED 30 JUNE 2000**

We have audited the financial statements on pages 5 to 10 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described on page 2, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

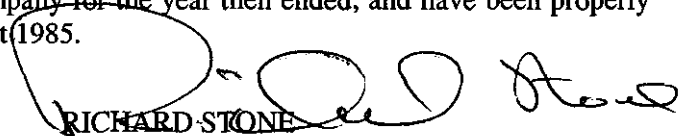
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2000 and of the profit of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

Henleaze House
Harbury Road
Henleaze
Bristol
BS9 4PN



RICHARD STONE
Chartered Accountants
& Registered Auditors

5 April 2001

W SWEETING & SONS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 JUNE 2000

	Note	2000 £	1999 £
TURNOVER		814,020	876,281
Cost of sales		<u>718,384</u>	<u>745,412</u>
GROSS PROFIT		95,636	130,869
Administrative expenses		<u>63,388</u>	<u>61,671</u>
OPERATING PROFIT	2	32,248	69,198
Interest receivable	3	3,017	2,724
Interest payable		<u>(725)</u>	<u>(3,754)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		34,540	68,168
Tax on profit on ordinary activities	4	<u>(9,830)</u>	<u>(29,472)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		24,710	38,696
Equity dividends paid		18,000	-
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>6,710</u>	<u>38,696</u>
Balance brought forward		<u>52,986</u>	<u>14,290</u>
Balance carried forward		<u>59,696</u>	<u>52,986</u>

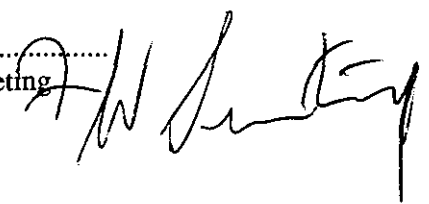
W SWEETING & SONS LIMITED**BALANCE SHEET****30 JUNE 2000**

	Note	2000 £	1999 £
FIXED ASSETS			
Tangible assets	5	152,983	179,499
CURRENT ASSETS			
Stocks		2,500	2,500
Debtors	6	175,814	184,683
Cash at bank		122,510	111,816
		<u>300,824</u>	<u>298,999</u>
CREDITORS: Amounts falling due within one year	7	<u>(120,884)</u>	<u>(150,521)</u>
NET CURRENT ASSETS		<u>179,940</u>	<u>148,478</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>332,923</u>	<u>327,977</u>
CREDITORS: Amounts falling due after more than one year	8	<u>(261,178)</u>	<u>(262,582)</u>
		<u>71,745</u>	<u>65,395</u>
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	9	<u>(11,949)</u>	<u>(12,309)</u>
		<u>59,796</u>	<u>53,086</u>
CAPITAL AND RESERVES			
Called-up equity share capital	11	100	100
Profit and Loss Account		<u>59,696</u>	<u>52,986</u>
SHAREHOLDERS' FUNDS		<u>59,796</u>	<u>53,086</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the 5 April 2001 and are signed on their behalf by:

.....
F Sweeting



W SWEETING & SONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 JUNE 2000****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 25% reducing balance
Fixtures & Fittings	- 25% reducing balance
Motor Vehicles	- 25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2000	1999
	£	£
Directors' emoluments	16,095	15,945
Depreciation	40,381	45,648
Profit on disposal of fixed assets	-	(2,814)
Auditors' fees	5,433	3,600

W SWEETING & SONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2000

3. INTEREST RECEIVABLE

	2000 £	1999 £
Bank interest receivable	3,017	2,724

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2000 £	1999 £
In respect of the year:		
Corporation Tax based on the results for the year at 20% (1999 - 21%)	10,269	17,163
(Decrease)/Increase in deferred tax provision (Note 9):		
Capital allowances	(360)	12,309
	9,909	29,472
Adjustment in respect of previous years:		
Corporation Tax	(79)	-
	9,830	29,472

5. TANGIBLE FIXED ASSETS

	Freehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
COST					
At 1 July 1999	26,931	9,009	102	228,328	264,370
Additions	4,913	1,845	857	6,250	13,865
At 30 June 2000	31,844	10,854	959	234,578	278,235
DEPRECIATION					
At 1 July 1999	-	2,687	24	82,160	84,871
Charge for the year	-	2,042	234	38,105	40,381
At 30 June 2000	-	4,729	258	120,265	125,252
NET BOOK VALUE					
At 30 June 2000	31,844	6,125	701	114,313	152,983
At 30 June 1999	26,931	6,322	78	146,168	179,499

Hire purchase agreements

Included within the net book value of £152,983 is £Nil (1999 - £Nil) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £Nil (1999 - £Nil).

W SWEETING & SONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2000

6. DEBTORS

	2000	1999
	£	£
Trade debtors	164,665	177,845
Other debtors	530	400
Prepayments and accrued income	10,619	6,438
	<u>175,814</u>	<u>184,683</u>

7. CREDITORS: Amounts falling due within one year

	2000	1999
	£	£
Bank loans and overdrafts	6,810	-
Trade creditors	55,318	48,098
Hire purchase agreements	-	16,613
Other creditors including taxation:		
Corporation Tax	10,269	17,163
PAYE and social security	556	13,133
VAT	19,286	22,967
Other creditors	28,645	32,547
	<u>58,756</u>	<u>85,810</u>
	<u>120,884</u>	<u>150,521</u>

8. CREDITORS: Amounts falling due after more than one year

	2000	1999
	£	£
Other creditors	<u>261,178</u>	<u>262,582</u>

9. DEFERRED TAXATION

	2000	1999
	£	£
The movement in the deferred taxation provision during the year was:		
Provision brought forward	12,309	-
Increase/(Decrease) in provision	(360)	12,309
Provision carried forward	<u>11,949</u>	<u>12,309</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2000	1999
	£	£
Excess of taxation allowances over depreciation on fixed assets	<u>11,949</u>	<u>12,309</u>

W SWEETING & SONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 JUNE 2000****10. RELATED PARTY TRANSACTIONS**

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

11. SHARE CAPITAL**Authorised share capital:**

	2000	1999
	£	£
100 Ordinary shares of £1.00 each	100	100

Allotted, called up and fully paid:

	2000	1999
	£	£
Ordinary share capital	100	100