



ANDY CRANE TRANSPORT LIMITED
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 30 JUNE 2000

COMPANY NUMBER: 3536021



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ANDY CRANE TRANSPORT LIMITED
DIRECTOR'S REPORT

The directors present their report and accounts for the year ended 30 June 2000.

PRINCIPAL ACTIVITY

The company's principal activity during the year was the provision of transport services.

REVIEW OF ACTIVITIES

The directors are satisfied with the company's performance in the year which resulted in a pre-tax profits of £50,165 and fully expect the company's growth in turnover and profitability to continue in the future.

A dividend of £36,000 is proposed.

DIRECTORS AND THEIR INTERESTS

The directors at 30 June 2000 and their interests in the share capital of the company was as follows:-

	<u>At 30 June 2000</u> <u>Ordinary Shares</u>	<u>At 30 June 1999</u> <u>Ordinary Shares</u>
A P Morrison-Crane	50	50
C A E Morrison-Crane	50	50

DIRECTOR'S RESPONSIBILITIES FOR THE ACCOUNTS

Company Law requires the directors to prepare accounts 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 period. In preparing those accounts, the directors are required to:-

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.



ANDY CRANE TRANSPORT LIMITED
DIRECTOR'S REPORT (CONTINUED)

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 accounts 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

A resolution to reappoint Business Progress as auditors of the company will be made in accordance with S.384 of the Companies Act 1985.

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

By Order of the Board

A P Morrison-Crane
Director
16/8/ 2000



ANDY CRANE TRANSPORT LIMITED
AUDITORS' REPORT

REPORT OF THE AUDITORS - to the members of Andy Crane Transport Limited

We have audited the accounts on pages 4 to 11 which have been prepared in accordance with the Financial Reporting Standards for Smaller Entities under the historical cost convention and on the basis of the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30 June 2000 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



Business Progress
Chartered Accountants
Registered Auditor
Park Row, Herriard
Basingstoke
Hants RG25 2PJ

16 / 8 / 2000



ANDY CRANE TRANSPORT LIMITED
PROFIT AND LOSS ACCOUNT FOR THE
YEAR ENDED 30 JUNE 2000

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
TURNOVER	2	1,121,651	870,111
Cost of sales		<u>-</u>	<u>-</u>
Gross profit		1,121,651	870,111
 Administrative expenses		 (1,060,439)	 (852,166)
 OPERATING PROFIT	3	 61,212	 17,945
Interest receivable		75	218
Interest payable		<u>(11,122)</u>	<u>(5,378)</u>
 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		 50,165	 12,785
Tax on profit on ordinary activities		<u>(4,542)</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		45,623	12,785
Dividends		<u>(36,000)</u>	<u>(12,500)</u>
 PROFIT RETAINED FOR THE FINANCIAL YEAR	8	 <u>9,623</u>	 <u>285</u>

The company has no recognised gains and losses other than those included in the profits above and therefore no separate statement of total recognised gains and losses has been presented.



ANDY CRANE TRANSPORT LIMITED
BALANCE SHEET AS AT 30 JUNE 2000

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
FIXED ASSETS			
Intangible assets	4	9,100	11,050
Tangible assets	5	<u>278,837</u>	<u>232,387</u>
		<u>287,937</u>	<u>243,437</u>
CURRENT ASSETS			
Stock		8,190	-
Debtors	6	278,559	182,270
Cash at bank and in hand		<u>5,723</u>	<u>15,072</u>
		292,472	197,342
CREDITORS: amounts falling due within one year	7	<u>(213,661)</u>	<u>(381,822)</u>
NET CURRENT ASSETS/ (LIABILITIES)		<u>78,811</u>	<u>(184,480)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		366,748	58,957
CREDITORS: amounts falling due after more than one year	8	<u>(356,740)</u>	<u>(58,572)</u>
		<u>10,008</u>	<u>385</u>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Profit and loss account	10	<u>9,908</u>	<u>285</u>
		<u>10,008</u>	<u>385</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities.

A P MORRISON-CRANE - DIRECTOR

C A E MORRISON-CRANE - DIRECTOR

16/8/ 2000



ANDY CRANE TRANSPORT LIMITED
NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 30 JUNE 2000

1. ACCOUNTING POLICIES

Accounting Convention

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

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Amortisation and depreciation is provided on all intangible and tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life, as follows:-

Goodwill	- 15% straight line method
Plant and equipment	- 20% reducing balance method
Office Equipment	- 25% reducing balance method
Motor vehicles	- 20% reducing balance method
Fixtures and fittings	- 25% reducing balance method

Leasing and Hire Purchase Commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The corresponding lease or hire purchase obligation is capitalised in the balance sheet as a liability. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.



ANDY CRANE TRANSPORT LIMITED
NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 30 JUNE 2000

2. TURNOVER

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties and is attributable to one continuing activity, the provision of transport services within the European Union.

3. OPERATING PROFIT

This is stated after charging

	<u>2000</u>	<u>1999</u>
Amortisation of intangible assets	1,950	1,950
Depreciation of owned tangible assets	59,664	60,605
Loss on sale of fixed assets	-	11,976
Directors remuneration	12,000	4,000
Auditors remuneration	<u>1,750</u>	<u>1,500</u>



ANDY CRANE TRANSPORT LIMITED
NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 30 JUNE 2000

4. INTANGIBLE FIXED ASSETS

	<u>Other Intangible</u> <u>Assets</u>	<u>Total</u>
<u>Cost</u>		
At 1 July 1999 & 30 June 2000	<u>13,000</u>	<u>13,000</u>
 <u>Amortisation</u>		
At 1 July 1999	1,950	1,950
Charge for the year	<u>1,950</u>	<u>1,950</u>
At 30 June 2000	<u>3,900</u>	<u>3,900</u>
 <u>Net Book Value</u>		
At 30 June 2000	<u>9,100</u>	<u>9,100</u>
At 30 June 1999	<u>11,050</u>	<u>11,050</u>



ANDY CRANE TRANSPORT LIMITED
NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 30 JUNE 2000

5. TANGIBLE FIXED ASSETS

	<u>Motor Vehicles</u>	<u>Plant & Equipment</u>	<u>Fixtures & Fittings</u>	<u>Office Equipment</u>	<u>Total</u>
<u>Cost</u>					
At 1 July 1999	253,299	20,710	3,814	15,169	292,992
Additions	95,603	9,520	1,801	-	106,924
Disposals	-	-	-	(810)	(810)
At 30 June 2000	348,902	30,230	5,615	14,359	399,106
<u>Depreciation</u>					
At 1 July 1999	52,554	3,306	953	3,792	60,605
Charge for the year	46,793	7,954	2,523	2,394	59,664
At 30 June 2000	99,347	11,260	3,476	6,186	120,269
<u>Net Book Value</u>					
At 30 June 2000	249,555	18,970	2,139	8,173	278,837
At 30 June 1999	200,745	17,404	2,861	11,377	232,387

Included above are motor vehicles with a net book value of £86,458 held under hire purchase agreements that have characteristics similar to a finance lease.



ANDY CRANE TRANSPORT LIMITED
NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 30 JUNE 2000

6. DEBTORS

	<u>2000</u>	<u>1999</u>
Trade debtors	252,546	150,813
Other debtors	<u>26,013</u>	<u>31,457</u>
	<u>278,559</u>	<u>182,270</u>

All debtors are receivable within one year of the balance sheet date.

7. CREDITORS: amounts falling due within one year

	<u>2000</u>	<u>1999</u>
Bank overdraft	43,992	9,336
Trade creditors	81,332	56,688
Obligations under finance lease & hire purchase contracts	47,104	38,872
Other creditors	<u>41,233</u>	<u>276,927</u>
	<u>213,661</u>	<u>381,823</u>

Included in other creditors is the sum of £34,200 in respect of amounts due for taxes and social security.

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

	<u>2000</u>	<u>1999</u>
Obligations under finance leases and hire purchase contracts (due in less than five years)	25,754	58,572
Directors loan account	<u>330,986</u>	<u>-</u>
	<u>356,740</u>	<u>58,572</u>

The directors consider the loan account balance to be a long term investment in the company and do not intend to withdraw any significant proportion of the balance in the short term.



ANDY CRANE TRANSPORT LIMITED
NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 30 JUNE 2000

9. SHARE CAPITAL

	<u>Authorised</u> <u>2000 & 1999</u>	<u>Allotted, called up and fully paid</u> <u>2000 & 1999</u>	
	£	No.	£
Ordinary shares of £1 each	<u>100,000</u>	<u>100</u>	<u>100</u>

10. RESERVES

	<u>Profit and loss</u> <u>account</u>
At 1 July 1999	285
Profit for the year	45,623
Dividends	<u>(36,000)</u>
At 30 June 2000	<u>9,908</u>

11. RECONCILIATION OF SHAREHOLDERS'
FUNDS

	<u>2000</u>	<u>1999</u>
At 1 July 1999	385	-
Proceeds of shares issued	-	100
Profit for the year	45,623	12,785
Dividends	<u>(36,000)</u>	<u>(12,500)</u>
At 30 June 2000	<u>10,008</u>	<u>385</u>

12. CAPITAL COMMITMENTS

There were no outstanding capital commitments either authorised or contracted for at the balance sheet date.