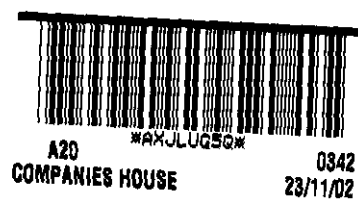


**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002
FOR
ANDY CRANE TRANSPORT LTD**



ANDY CRANE TRANSPORT LTD

COMPANY INFORMATION
for the Year Ended 30 June 2002

DIRECTORS:

A P MORRISON-CRANE
Ms C A E MORRISON-CRANE

SECRETARY:

A P MORRISON-CRANE

REGISTERED OFFICE:

Unit 9
Vulcan Way
SANDHURST
GU47 9DB

REGISTERED NUMBER:

3536021

AUDITORS:

Business Progress
Chartered Accountants and
Registered Auditors
Park Row
Herriard Park
Herriard, Basingstoke
Hants RG25 2PL

ANDY CRANE TRANSPORT LTD

REPORT OF THE DIRECTORS
for the Year Ended 30 June 2002

The directors present their report with the financial statements of the company for the year ended 30 June 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of transport services.

DIRECTORS

The directors during the year under review were:

A P MORRISON-CRANE
Ms C A E MORRISON-CRANE

The beneficial interests of the directors holding office on 30 June 2002 in the issued share capital of the company were as follows:

Ordinary £1 shares

A P MORRISON-CRANE	50	50
Ms C A E MORRISON-CRANE	50	50

STATEMENT OF 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 period. 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;
- 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

The auditors, Business Progress, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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

ON BEHALF OF THE BOARD:



A P MORRISON-CRANE - DIRECTOR

Dated: 14/11/02

ANDY CRANE TRANSPORT LTD

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
ANDY CRANE TRANSPORT LTD

We have audited the financial statements of Andy Crane Transport Ltd for the year ended 30 June 2002 on pages four to eight. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 Report of the Directors 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 Report of the Directors 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.

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 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Business Progress
Chartered Accountants and
Registered Auditors
Park Row
Herriard Park
Herriard, Basingstoke
Hants RG25 2PL

Dated: 14/11/02

ANDY CRANE TRANSPORT LTD

PROFIT AND LOSS ACCOUNT
for the Year Ended 30 June 2002

		2002	2001
	Notes	£	£
TURNOVER		1,710,469	1,472,487
Administrative expenses		1,477,473	1,295,305
		232,996	177,182
Other operating income		1,589	485
OPERATING PROFIT	2	234,585	177,667
Interest payable and similar charges		86,117	102,884
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		148,468	74,783
Tax on profit on ordinary activities	3	21,236	4,659
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		127,232	70,124
Dividends	4	22,000	20,000
		105,232	50,124
Retained profit brought forward		60,032	9,908
RETAINED PROFIT CARRIED FORWARD		£165,264	£60,032

The notes form part of these financial statements

ANDY CRANE TRANSPORT LTD

BALANCE SHEET
30 June 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	5		5,200		7,150
Tangible assets	6		473,304		336,713
			<u>478,504</u>		<u>343,863</u>
CURRENT ASSETS:					
Stocks		2,339		2,621	
Debtors	7	265,267		230,317	
Cash at bank		95,822		64,776	
		<u>363,428</u>		<u>297,714</u>	
CREDITORS: Amounts falling due within one year	8	<u>322,434</u>		<u>186,702</u>	
NET CURRENT ASSETS:			<u>40,994</u>		<u>111,012</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			519,498		454,875
CREDITORS: Amounts falling due after more than one year	9		<u>354,134</u>		<u>394,743</u>
			<u>£165,364</u>		<u>£60,132</u>
CAPITAL AND RESERVES:					
Called up share capital	10		100		100
Profit and loss account			<u>165,264</u>		<u>60,032</u>
SHAREHOLDERS' FUNDS:			<u>£165,364</u>		<u>£60,132</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



A P MORRISON-CRANE - DIRECTOR



Ms C A E MORRISON-CRANE - DIRECTOR

Approved by the Board on 14/11/02.....

ANDY CRANE TRANSPORT LTD

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2002**

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1998, is being written off evenly over its estimated useful life of seven years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

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

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2002 £	2001 £
Depreciation - owned assets	78,819	71,201
Pension costs	10,000	-
	<u>12,000</u>	<u>12,000</u>
Directors' emoluments	12,000	12,000
	<u>12,000</u>	<u>12,000</u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2002 £	2001 £
Current tax:		
UK corporation tax	21,236	4,659
Tax on profit on ordinary activities	21,236	4,659
	<u>21,236</u>	<u>4,659</u>

4. DIVIDENDS

	2002 £	2001 £
Dividends	22,000	20,000
	<u>22,000</u>	<u>20,000</u>

ANDY CRANE TRANSPORT LTD

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2002**

5. INTANGIBLE FIXED ASSETS

	<u>Goodwill</u>
	£
COST:	
At 1 July 2001	
and 30 June 2002	<u>13,000</u>
AMORTISATION:	
At 1 July 2001	5,850
Charge for year	<u>1,950</u>
At 30 June 2002	<u>7,800</u>
NET BOOK VALUE:	
At 30 June 2002	<u>5,200</u>
At 30 June 2001	<u>7,150</u>

6. TANGIBLE FIXED ASSETS

	<u>Plant and machinery</u>	<u>Fixtures and fittings</u>	<u>Motor vehicles</u>	<u>Computer equipment</u>	<u>Totals</u>
	£	£	£	£	£
COST:					
At 1 July 2001	34,326	3,814	386,031	20,880	445,051
Additions	33,300	1,780	174,938	7,480	217,498
Disposals	(4,755)	-	(2,076)	-	(6,831)
At 30 June 2002	<u>62,871</u>	<u>5,594</u>	<u>558,893</u>	<u>28,360</u>	<u>655,718</u>
DEPRECIATION:					
At 1 July 2001	16,228	2,113	81,706	8,291	108,338
Charge for year	8,202	482	67,867	2,268	78,819
Eliminated on disposals	(3,414)	-	(1,329)	-	(4,743)
At 30 June 2002	<u>21,016</u>	<u>2,595</u>	<u>148,244</u>	<u>10,559</u>	<u>182,414</u>
NET BOOK VALUE:					
At 30 June 2002	<u>41,855</u>	<u>2,999</u>	<u>410,649</u>	<u>17,801</u>	<u>473,304</u>
At 30 June 2001	<u>18,098</u>	<u>1,701</u>	<u>304,325</u>	<u>12,589</u>	<u>336,713</u>

Included in the above are motor vehicles with a net book value of £192,259 (£167,252 year 2001) held under hire purchase agreements that have characteristics similar to a finance lease.

**7. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	<u>2002</u>	<u>2001</u>
	£	£
Trade debtors	233,542	215,863
Other debtors	<u>31,725</u>	<u>14,454</u>
	<u>265,267</u>	<u>230,317</u>

ANDY CRANE TRANSPORT LTD

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2002**

**8. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2002	2001
	£	£
Trade creditors	195,338	83,555
Hire purchase	73,489	61,869
Other creditors	7,652	18,100
Corporation Tax	25,014	9,201
Social security & other taxes	20,941	13,977
	<u>322,434</u>	<u>186,702</u>

**9. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	2002	2001
	£	£
Hire purchase	43,573	64,284
Directors loan account	310,561	330,459
	<u>354,134</u>	<u>394,743</u>

10. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	2002	2001
		value:	£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	2002	2001
		value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>