

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2003
FOR
ANDY CRANE TRANSPORT LTD**



ANDY CRANE TRANSPORT LTD

COMPANY INFORMATION
for the Year Ended 30 June 2003

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 2003**

The directors present their report with the financial statements of the company for the year ended 30 June 2003.

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 2003 in the issued share capital of the company were as follows:

	30.6.03	1.7.02
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.

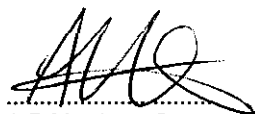
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets 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: 18/12/03

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 2003 on pages four to nine. 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.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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 2003 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: 18 December 2003

ANDY CRANE TRANSPORT LTD

**PROFIT AND LOSS ACCOUNT
for the Year Ended 30 June 2003**

	Notes	2003		2002	
		£	£	£	£
TURNOVER			1,791,309		1,710,469
Administrative expenses			1,623,715		1,477,473
			167,594		232,996
Other operating income			905		1,589
OPERATING PROFIT	2		168,499		234,585
Interest payable and similar charges			108,833		86,117
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			59,666		148,468
Tax on profit on ordinary activities	3		13,284		21,236
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			46,382		127,232
Dividends	4		-		22,000
			46,382		105,232
Retained profit brought forward:					
As previously reported		165,264		60,032	
Prior year adjustments	5	(32,200)		(32,200)	
As restated			133,064		27,832
RETAINED PROFIT CARRIED FORWARD			£179,446		£133,064

The notes form part of these financial statements

ANDY CRANE TRANSPORT LTD

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the Year Ended 30 June 2003**

	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
PROFIT FOR THE FINANCIAL YEAR	46,382	127,232
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	46,382	127,232
Prior year adjustment Note 5	(32,200)	(32,200)
TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST ANNUAL REPORT	<u>£14,182</u>	<u>£95,032</u>

The notes form part of these financial statements

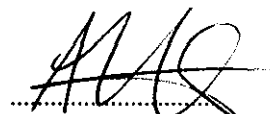
ANDY CRANE TRANSPORT LTD

BALANCE SHEET
30 June 2003

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	6		150,000		160,000
Tangible assets	7		<u>364,363</u>		<u>473,304</u>
			514,363		633,304
CURRENT ASSETS:					
Stocks		2,524		2,339	
Debtors	8	227,256		265,267	
Cash at bank		<u>172,875</u>		<u>95,822</u>	
		402,655		363,428	
CREDITORS: Amounts falling due within one year	9	<u>259,982</u>		<u>322,434</u>	
NET CURRENT ASSETS:			<u>142,673</u>		<u>40,994</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			657,036		674,298
CREDITORS: Amounts falling due after more than one year	10		<u>477,490</u>		<u>541,134</u>
			<u>£179,546</u>		<u>£133,164</u>
CAPITAL AND RESERVES:					
Called up share capital	11		100		100
Profit and loss account			<u>179,446</u>		<u>133,064</u>
SHAREHOLDERS' FUNDS:			<u>£179,546</u>		<u>£133,164</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 18/12/03

ANDY CRANE TRANSPORT LTD

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 30 June 2003

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 tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2003 £	2002 £
Depreciation - owned assets	<u>100,762</u>	<u>78,819</u>
Directors' emoluments	<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:

	2003 £	2002 £
Current tax:		
UK corporation tax	<u>13,284</u>	<u>21,236</u>
Tax on profit on ordinary activities	<u>13,284</u>	<u>21,236</u>

4. DIVIDENDS

	2003 £	2002 £
Dividends	<u>-</u>	<u>22,000</u>

5. PRIOR YEAR ADJUSTMENTS

The prior year adjustment relates to the revaluation of goodwill acquired (at the date of acquisition) by the company from the former partnership business of Andy Crane Transport

ANDY CRANE TRANSPORT LTD

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2003**

6. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST:	
At 1 July 2002	
and 30 June 2003	200,000
AMORTISATION:	
At 1 July 2002	40,000
Charge for year	10,000
At 30 June 2003	50,000
NET BOOK VALUE:	
At 30 June 2003	150,000
At 30 June 2002	160,000

7. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures and fittings	Motor vehicles	Computer equipment	Totals
	£	£	£	£	£
COST:					
At 1 July 2002	62,871	5,594	558,893	28,360	655,718
Additions	34,525	-	41,880	1,489	77,894
Disposals	-	(2,930)	(150,582)	(3,099)	(156,611)
At 30 June 2003	97,396	2,664	450,191	26,750	577,001
DEPRECIATION:					
At 1 July 2002	21,016	2,595	148,244	10,559	182,414
Charge for year	22,133	2,251	74,505	1,873	100,762
Eliminated on disposals	2,074	(3,510)	(69,102)	-	(70,538)
At 30 June 2003	45,223	1,336	153,647	12,432	212,638
NET BOOK VALUE:					
At 30 June 2003	52,173	1,328	296,544	14,318	364,363
At 30 June 2002	41,855	2,999	410,649	17,801	473,304

Included in the above are motor vehicles with a net book value of £210,275 (£192,259 year 2002) held under hire purchase agreements that have characteristics similar to a finance lease.

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

	2003 £	2002 £
Trade debtors	193,466	233,542
Other debtors	33,790	31,725
	227,256	265,267

ANDY CRANE TRANSPORT LTD

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2003

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

	2003	2002
	£	£
Trade creditors	152,176	195,338
Hire purchase	49,788	73,489
Other creditors	12,444	7,652
Corporation Tax	13,284	25,014
Social security & other taxes	32,290	20,941
	<u>259,982</u>	<u>322,434</u>

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

	2003	2002
	£	£
Hire purchase	55,574	43,573
Directors loan account	421,916	497,561
	<u>477,490</u>	<u>541,134</u>

11. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2003	2002
			£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2003	2002
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>