

LJL TRANSPORT LIMITED

ACCOUNTS FOR THE YEAR
ENDED 31ST MARCH 2001

CO REG NO 3726708



LJL TRANSPORT LIMITED

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ACCOUNTS FOR YEAR ENDED 31ST MARCH 2001

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LJL TRANSPORT LIMITED

ACCOUNTANTS' REPORT

ACCOUNTS FOR YEAR ENDED 31ST MARCH 2001

We have prepared, without audit, the accounts for the year ended 31st March 2001, set out on pages 2 to 8, from the books, vouchers, information and explanations given to us and report that they are in accordance therewith.

26th July 2001

No 1 Tax Shop
153 London Road
North End
Portsmouth
Hants
PO2 9AA

LJL TRANSPORT LIMITED

REPORT OF THE DIRECTORS TO THE MEMBERS

The directors of the company present their report, together with the accounts of the company for the year ended 31st March 2001.

1. Principal activities

The Company's principal activity is road transportation and vehicle sales.

2. Directors and their shareholdings

The Director of the Company throughout the year and his and his associates respective shareholdings was as follows

	<u>2001</u>	<u>2000</u>
Mr L J Laws	2 Ordinary Shares	2 Ordinary Shares

3. Exemptions

Advantage has been taken in the preparation of the directors' report of the to the Companies Act 1985.

4. Auditors

For the year ended 31st March 2001, the company was entitled to the exemption conferred by subsection (1) of section 249A to the Companies Act 1985 and has not appointed an auditor. No notice has been deposited under subsection (2) of section 249B to the Companies Act 1985 in relation to the accounts for the year ended 31st March 2001 requesting the appointment of an auditor.

On Behalf of the Board,


..... Director
Date 23/8/01

LJL TRANSPORT LIMITED
PROFIT AND LOSS ACCOUNT
FOR YEAR ENDED 31ST MARCH 2001

	Notes	<u>2000</u> £	<u>2000</u> £
Turnover	2	42,690	51,901
Cost of Sales		<u>14,492</u>	<u>38,541</u>
Gross Profit		28,198	13,360
Administrative expenses		10,403	12,544
Finance costs		<u>1,680</u>	<u>558</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		16,115	258
Taxation		<u>2,334</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		13,781	258
Dividend declared		<u>14,000</u>	<u>-</u>
RETAINED (LOSS) / PROFIT FOR THE YEAR		<u><u>(219)</u></u>	<u><u>258</u></u>
RETAINED PROFIT BROUGHT FORWARD		258	-
RETAINED PROFIT CARRIED FORWARD		<u><u>39</u></u>	<u><u>258</u></u>

LJL TRANSPORT LIMITED**BALANCE SHEET****AS AT 31ST MARCH 2001**

	Notes	£	2001 £	£	2000 £
FIXED ASSETS					
Intangible Assets - Goodwill		4,000		4,000	
Tangible Assets	3	<u>17,378</u>		<u>17,956</u>	
			21,378		21,956
CURRENT ASSETS					
Debtors	4	2,462		294	
CREDITORS					
Amounts falling due within one year	5	<u>23,799</u>		<u>21,990</u>	
NET CURRENT LIABILITIES			<u>(21,337)</u>		<u>(21,696)</u>
NET ASSETS			<u>41</u>		<u>260</u>
CAPITAL AND RESERVES					
Share Capital	6		2		2
Profit and loss account			<u>39</u>		<u>258</u>
			<u>41</u>		<u>260</u>

(a) For the year ended 31st March 2001, the company was entitled to the exemption conferred by subsection (1) of section 249A to the Companies Act 1985.

(b) no notice has been deposited under subsection (2) of section 249B to the Companies Act 1985 in relation to the accounts for the year ended 31st March 2001.

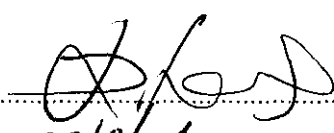
(c) The Director's acknowledge their responsibilities for :

(i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
(ii) 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 or loss for the financial Year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

(d) advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8, and

(e) in the opinion of the directors, the company is entitled to those exemptions on the basis that it qualifies as a small company.

On Behalf of the Board,



.....Director

Date

23/8/01.

LJL TRANSPORT LIMITED
NOTES TO THE ACCOUNTS
FOR TRADING YEAR ENDED 31ST MARCH 2001

1 STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the director 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 Year. In preparing those financial statements, the directors are required to

select suitable accounting policies and then apply them consistently.

make judgement 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 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.

The financial statements have been prepared under the historical cost convention in accordance with applicable Statements of Standard Accounting Practice in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, follows.

STATUS

The company is classified as a small company for the purposes of Financial Reporting Standard 1 and has taken advantage of the exemption from preparing a cash flow statement such companies are afforded.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at valuation or at their purchase price, together with any incidental expenses of acquisition.

Depreciation is provided on all tangible fixed assets with a finite useful life, calculated to write off the cost of the asset over its estimated useful economic life. The annual rates used are:

Furniture & Equipment	25% reducing balance
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LJL TRANSPORT LIMITED
NOTES TO THE ACCOUNTS
FOR TRADING YEAR ENDED 31ST MARCH 2001

2 PRINCIPAL ACCOUNTING POLICIES (CONT.)

TURNOVER

Turnover comprises the invoices raised by the company exclusive of value added tax.

TAXATION

The charge for taxation is based on the results for the year as adjusted for disallowable items. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is probable that a liability or asset will crystallise. Timing differences arise from the inclusion of items of income and expenditure in tax computations in years different from those in which they are included in the accounts.

3 TANGIBLE FIXED ASSETS

	Leasehold Building £	Plant & Equipment £	Motor vehicles £	Total £
COST				
As at 1st April 2000	15,000	2,067	1,875	18,942
Additions	-	214	-	214
As at 31st March 2001	<u>15,000</u>	<u>2,281</u>	<u>1,875</u>	<u>19,156</u>
DEPRECIATION				
As at 1st April 2000		517	469	986
Charge for the Year	-	441	351	792
As at 31st March 2001	<u>-</u>	<u>958</u>	<u>820</u>	<u>1,778</u>
NET BOOK VALUE				
As at 31st March 2001	<u>15,000</u>	<u>1,323</u>	<u>1,055</u>	<u>17,378</u>
As at 31st March 2000	<u>15,000</u>	<u>1,550</u>	<u>1,406</u>	<u>17,956</u>

LJL TRANSPORT LIMITED
NOTES TO THE ACCOUNTS
FOR TRADING YEAR ENDED 31ST MARCH 2001

4	DEBTORS	Amounts falling due within one year	<u>2001</u>	<u>2000</u>
			£	£
	VAT re payable		265	-
	Trade Debtors		2,197	294
			<u>2,462</u>	<u>294</u>

5	CREDITORS	Amounts falling due within one year	<u>2001</u>	<u>2000</u>
			£	£
	Bank overdraft		16,271	16,588
	Trade Creditors		656	533
	Accruals		1,000	600
	Directors Loan Account		3,538	3,909
	Corporation tax		2,334	-
	PAYE		-	45
	VAT Creditor		-	315
			<u>23,799</u>	<u>21,990</u>

6 SHARE CAPITAL

The authorised share capital is 100 Ordinary shares of £1 each.

	<u>2001</u>	<u>2000</u>
Called up, allotted and fully paid		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

