



LJL TRANSPORT LIMITED

INDEX TO ACCOUNTS

ACCOUNTS FOR THE YEAR
ENDED 31ST MARCH 2004

Page No

1	Director's Report
2	Profit and Loss Account
3	Balance Sheet
4-6	Notes to the Accounts

LJL TRANSPORT LIMITED
REPORT OF THE DIRECTOR TO THE MEMBERS
FOR YEAR ENDED 31ST MARCH 2004

The director of the company presents his report, together with the accounts of the company for the year ended 31st March 2004.

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>2004</u>	<u>2003</u>
Mr L J Laws	2 Ordinary Shares	2 Ordinary Shares

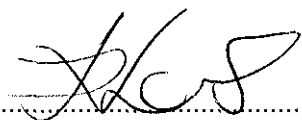
3. Exemptions

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 2004, 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 2004 requesting the appointment of an auditor.

On Behalf of the Board,


.....Director

Date 2-4-04

LJL TRANSPORT LIMITED
PROFIT AND LOSS ACCOUNT
FOR YEAR ENDED 31ST MARCH 2004

	Notes	<u>2004</u> £	<u>2003</u> £
Turnover	2	29,865	43,125
Cost of Sales		<u>7,562</u>	<u>14,626</u>
Gross Profit		22,303	28,499
Administrative expenses		8,044	9,748
Finance costs		<u>4</u>	<u>484</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		14,255	18,267
Taxation	3	<u>2,035</u>	<u>2,174</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		12,220	16,093
Dividend Declared		12,000	12,000
RETAINED PROFIT FOR THE YEAR		<u>220</u>	<u>4,093</u>
RETAINED PROFIT BROUGHT FORWARD		6,004	1,911
RETAINED PROFIT CARRIED FORWARD		<u>6,224</u>	<u>6,004</u>

LJL TRANSPORT LIMITED
BALANCE SHEET
AS AT 31ST MARCH 2004

	Notes	£	2004 £	£	2003 £
FIXED ASSETS					
Intangible Assets - Goodwill		4,000		4,000	
Tangible Assets	4	<u>17,620</u>		<u>18,494</u>	
			21,620		22,494
CURRENT ASSETS					
Stock		-		-	
Debtors	5	6,721		2,056	
Cash at bank		<u>2,903</u>		<u>6,704</u>	
		9,624		8,760	
CURRENT LIABILITIES					
Creditors					
Amounts falling due within one year	6	<u>25,018</u>		<u>25,248</u>	
NET CURRENT LIABILITIES			<u>(15,394)</u>		<u>(16,488)</u>
NET ASSETS			<u>6,226</u>		<u>6,006</u>
CAPITAL AND RESERVES					
Share Capital	7		2		2
Profit and loss account			<u>6,224</u>		<u>6,004</u>
			<u>6,226</u>		<u>6,006</u>

(a) For the year ended 31st March 2004, 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 2004.

(c) The Director acknowledges his 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 director, the company is entitled to those exemptions on the basis that it qualifies as a small company.

On Behalf of the Board,


.....Director

Date 2-4-04

LJL TRANSPORT LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2004

1 STATEMENT OF DIRECTOR'S 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 director is 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:

Leasehold Building	nil
Plant & Equipment	25% reducing balance
Motor Vehicles	25% straight line basis

STOCK

Trading stock held by the company at the year end is expressed at the lower of cost or net realisable value.

LJL TRANSPORT LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2004

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.

	<u>2004</u>	<u>2003</u>
	£	£
3 TAXATION		
Current year's taxation	1,047	2,174
Prior year's taxation	<u>988</u>	<u>-</u>
	<u>2,035</u>	<u>2,174</u>

4 TANGIBLE FIXED ASSETS

	Leasehold Building £	Plant & Equipment £	Motor vehicles £	Total £
COST				
As at 1st April 2003	15,000	2,281	5,500	22,781
Additions for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
As at 31st March 2004	<u>15,000</u>	<u>2,281</u>	<u>5,500</u>	<u>22,781</u>
DEPRECIATION				
As at 1st April 2003	-	1,537	2,750	4,287
Charge for the Year	<u>-</u>	<u>186</u>	<u>688</u>	<u>874</u>
As at 31st March 2004	<u>-</u>	<u>1,723</u>	<u>3,438</u>	<u>3,413</u>
NET BOOK VALUE				
As at 31st March 2004	<u>15,000</u>	<u>558</u>	<u>2,062</u>	<u>17,620</u>
As at 31st March 2003	<u>15,000</u>	<u>744</u>	<u>2,750</u>	<u>18,494</u>

LJL TRANSPORT LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2004

5	DEBTORS	Amounts falling due within one year	<u>2004</u>	<u>2003</u>
			£	£
	Trade Debtors		6,721	2,056
			<u>6,721</u>	<u>2,056</u>

6	CREDITORS	Amounts falling due within one year	<u>2004</u>	<u>2003</u>
			£	£
	Trade Creditors		692	670
	Accruals		250	250
	Directors Loan Account		22,174	20,692
	Corporation tax payable		1,047	2,174
	VAT payable		855	1,462
			<u>25,018</u>	<u>25,248</u>

7 SHARE CAPITAL

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

Called up, allotted and fully paid		
Ordinary shares of £1 each	<u>2004</u>	<u>2003</u>
	<u>2</u>	<u>2</u>