

Company No: 4164708

G.K.R. LOGISTICS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST OCTOBER 2002

THAIN OSBORNE & CO
Chartered Accountants

47A LONDON ROAD
SEVENOAKS
KENT TN13 1AR



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G.K.R. LOGISTICS LTD

COMPANY INFORMATION

DIRECTORS: Mr L. Rowswell
Mr N. Rowswell

SECRETARY: Mrs C. Rowswell

REGISTERED OFFICE: 47A London Road
Sevenoaks
Kent
TN13 1AR

COMPANY NUMBER: 4164708 (England & Wales)

REPORTING ACCOUNTANTS: Thain Osborne & Co
Chartered Accountants
47A London Road
Sevenoaks
Kent
TN13 1AR

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The following page does not form part of the Statutory Accounts

8	Detailed Profit and Loss Account
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G.K.R. LOGISTICS LTD
DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST OCTOBER 2002

The directors present their report and the financial statements for the year ended 31st October 2002

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The Company's principal activity is that of transport suppliers. The company began trading in the year and the directors are confident of increasing turnover and profitability during 2003.

RESULTS AND DIVIDENDS

The profit for the year after taxation was £63943 (2001 £Nil). The directors do not propose the payment of a dividend.

DIRECTORS

The directors who served during the year, together with their beneficial interests in the issued ordinary share capital of the company were as follows:-

	<u>Ordinary £1 Shares</u>	
	<u>As at 31.10.2002</u>	<u>As at 31.10.2001</u>
L. Rowsell	1	1
N. Rowsell	1	1

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.

FIXED ASSETS

The movements in fixed assets during the year are set out in note 7 on page 6.

SMALL COMPANY RULES

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. This report was approved by the board on 27th February 2003.

BY ORDER OF THE BOARD


C. Rowsell
Secretary

G.K.R. LOGISTICS LTD

ACCOUNTANTS' REPORT TO THE DIRECTORS

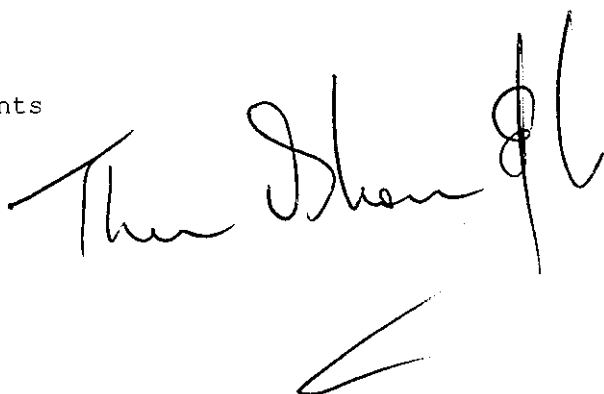
ON THE UNAUDITED ACCOUNTS OF G.K.R. LOGISTICS LTD

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st October 2002, set out on pages 3 and 4, and you consider that the company is exempt from an audit under Section 294A(1)/(2) of the Companies Act 1985. In accordance with your instructions, we have compiled those unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

THAIN OSBORNE & CO
Chartered Accountants

47A London Road
Sevenoaks
Kent
TN13 1AR

23rd February 2003

A handwritten signature in cursive script, appearing to read 'Thain Osborne & Co', is written over a large, bold checkmark.

G.K.R. LOGISTICS LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST OCTOBER 2002

	Note	
<u>TURNOVER</u>	1/2	194630
Cost of Sales		(65719)
<u>GROSS PROFIT</u>		<u>128911</u>
Administration Expenses		(50591)
<u>OPERATING PROFIT</u>	3	78320
Interest Payable	4	(580)
<u>PROFIT ON ORDINARY ACTIVITIES</u>		77740
<u>BEFORE TAXATION</u>		
Taxation	5	(13797)
<u>PROFIT AFTER TAXATION</u>		63943
<u>RETAINED PROFITS</u> brought forward		-
<u>RETAINED PROFITS</u> carried forward		<u>£ 63943</u>

There were no recognised gains or losses in the year other than those stated above.

All amounts relate to continuing activities.

The notes on pages 5-7 form part of these financial statements

G.K.R. LOGISTICS LTD

BALANCE SHEET AS AT 31ST OCTOBER 2002

	<u>Note</u>		<u>Year Ended</u> <u>31.10.2001</u>
<u>FIXED ASSETS</u>			
Tangible Assets	7	99706	-
<u>CURRENT ASSETS</u>			
Debtors	8	66289	-
Cash at bank and in hand		<u>35600</u>	<u>2</u>
		101889	<u>2</u>
<u>CREDITORS: amounts falling due</u>			
within one year	9	<u>(123650)</u>	<u>-</u>
<u>NET CURRENT (LIABILITIES)/ASSETS</u>		<u>(21761)</u>	<u>2</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		77945	2
<u>CREDITORS: Amounts falling due after</u>			
more than one year			
HP Finance		(14000)	-
<u>NET ASSETS</u>		<u>£ 63945</u>	<u>£2</u>

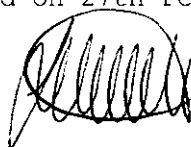
CAPITAL AND RESERVES

Called up Share Capital	10	2	2
Profit and Loss Account		<u>63943</u>	<u>-</u>
<u>SHAREHOLDER FUNDS</u>		<u>£ 63945</u>	<u>£2</u>

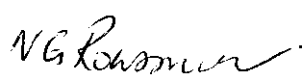
For the year ended 31st October 2002, the company was entitled to exemption from audit under s249A(1) of the Companies Act 1985. The members have not required the company to obtain an audit of its accounts for the year under s249B(2). The directors acknowledge their responsibility for ensuring that the company keeps proper accounting records in accordance with s221 of the Act and for 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 and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved on 27th February 2003, and signed on its behalf.

L. Rowsell
Director



N. Rowsell
Director



The notes on pages 5-7 form part of these Financial Statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2002

1. ACCOUNTING POLICIES

(a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

(b) TURNOVER

Turnover, all of which arises in the United Kingdom represents income receivable from work invoiced during the year exclusive of value added tax.

(c) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible Fixed Assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets less their estimated residual value, over their expected useful lives on the following basis:

Motor Vehicles	25% WDV
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(d) TAXATION

The charge for taxation is based on the profit for the year and takes account of deferred taxation on timing differences except where there is reasonable probability that no such taxation will become payable in the foreseeable future.

(e) CASHFLOW STATEMENT

The company has taken advantage of the exemption in Financial Reporting Standard number 1 from producing a cash-flow statement on the grounds that it is a small company.

2. TURNOVER

Turnover is attributable to the company's principal activity.

3. OPERATING PROFIT FOR THE YEAR

The Profit for the year is attributable to the principal activity of the company and is stated after charging:-

	<u>2001</u>
	£
Depreciation	35475
(Profit) on Sale of Motor Vehicle	(283)

G.K.R. LOGISTICS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2002

4. **INTEREST**

Interest Payable	
H.P. Interest	580
	<u>580</u>

5. **TAXATION**

	<u>2002</u>
Corporation tax is charged at 19%/20% on the profits for the year	£13797

Deferred taxation not provided for £ 1271

6. **DIRECTORS AND EMPLOYEES**

2002

(i) The average number of persons including the directors, employed by the company during the year was:

2

(ii) Employee costs:
Directors remuneration

£ -

<u>Motor</u>	<u>Total</u>
<u>Vehicles</u>	

7. **FIXED ASSETS**

	£	£
<u>COST</u>		
At 1st November 2001	-	-
Additions	141898	141898
Disposal	(8956)	(8956)
At 31st October 2002	<u>132942</u>	<u>132942</u>

DEPRECIATION

At 1st November 2001	-	-
Charge in Year	35475	35475
Disposal	(2239)	(2239)
At 31st October 2002	<u>33236</u>	<u>33236</u>

NET BOOK VALUE

At 31st October 2002	<u>£99706</u>	<u>£ 99706</u>
At 31st October 2001	<u>£ -</u>	<u>£ -</u>

Included above are assets held under Hire Purchase agreements amounting to £26154.

G.K.R. LOGISTICS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2002

8.	<u>DEBTORS</u>	<u>2002</u>	<u>2001</u>
	Trade Debtors	61540	-
	Other Debtors	4749	-
		<u>£ 66289</u>	<u>£ NIL</u>
9.	<u>CREDITORS: Amounts falling</u>	<u>2002</u>	<u>2001</u>
	due within one year		
	Trade Creditors	29348	-
	Other Creditors	60000	-
	Hire Purchase	8000	-
	Corporation Tax	13797	-
	Other Taxes & Social Security Costs	9653	-
	Accruals	2852	-
		<u>£123650</u>	<u>£ NIL</u>
10.	<u>SHARE CAPITAL AUTHORISED</u>	<u>2002</u>	<u>2001</u>
	1000 Ordinary Shares of £1 each	<u>£1000</u>	<u>£1000</u>
	<u>ALLOTTED, CALLED UP AND FULLY PAID</u>		
	2 Ordinary Shares of £1 each	<u>£ 2</u>	<u>£ 2</u>
11.	<u>RECONCILIATION OF MOVEMENT IN</u>		
	<u>SHAREHOLDERS' FUNDS</u>	<u>2002</u>	<u>2001</u>
	Capital Introduced	-	2
	Profit for the Financial Year		
	after taxation	63943	-
	Opening Shareholders' Funds	2	-
	Closing Shareholders' Funds	<u>£ 63945</u>	<u>£ 2</u>

12. RELATED PARTY TRANSACTIONS

During the year the company acquired a Motor Vehicle from and settled the HP liability for G.K. and Y. Rowswell in which L. Rowswell and N. Rowswell are partners.

At the 31.10.2002, £1000 is included in Other Debtors relating to this transaction.