

BBA Shipping and Transport Limited

Report and Abbreviated Financial Statements

Period Ended

31 August 2002



BBA Shipping and Transport Limited

Report and financial statements for the period ended 31 August 2002

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Directors

KM Needham
SSG Hayes

Secretary and registered office

Mrs EA Burch, 80 Guildhall Street, Bury St Edmunds, Suffolk, IP33 1QB

Company number

4277608

Auditors

Baker Tilly, 87 Guildhall Street, Bury St Edmunds, Suffolk, IP33 1PU

BBA Shipping and Transport Limited

Report of the independent auditors

Independent auditors' report to BBA Shipping and Transport Limited under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 6 together with the financial statements of the company for the period ended 31 August 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

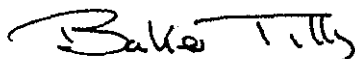
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated financial statements on pages 2 to 6 are properly prepared in accordance with those provisions.



BAKER TILLY
*Chartered Accountants
and Registered Auditors*
87 Guildhall Street
Bury St Edmunds
Suffolk
IP33 1PU

10 March 2003

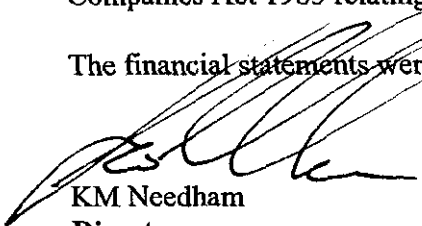
BBA Shipping and Transport Limited**Balance sheet at 31 August 2002**

	Note	31 August 2002 £	31 August 2002 £
Fixed assets			
Intangible assets	2		52,651
Tangible assets	3		125,281
Fixed asset investments	4		100
			178,032
Current assets			
Stocks		2,784	
Debtors		519,319	
Cash at bank and in hand		3,881	
		525,984	
Creditors: amounts falling due within one year	5	552,768	
Net current liabilities			(26,784)
Total assets less current liabilities			151,248
Creditors: amounts falling due after more than one year	6	106,418	
Provision for liabilities and charges		1,405	
			107,823
			43,425
Capital and reserves			
Called up share capital	7		100
Profit and loss account			43,325
Equity shareholders' funds			43,425

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on

10/8/03


KM Needham
Director

The notes on pages 3 to 6 form part of these financial statements.

1 Accounting policies

The financial statements have been prepared under the historical cost convention.

The following principal accounting policies have been applied:

Goodwill

Goodwill arising on an acquisition of a trade is the difference between the consideration paid and the fair value of the assets. Positive goodwill is capitalised and amortised through the profit and loss account over the directors' estimate of its useful economic life of 5 years. Impairment tests on the carrying value of goodwill are undertaken:

- at the end of the first full financial year following acquisition;
- in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, evenly over their expected useful lives. It is calculated at the following rates:

Motor vehicles	- over 5 years
Plant and equipment	- over 3 to 15 years
Fixtures and fittings	- over 10 years

Valuation of investments

Investments held as fixed assets are stated at cost less any provision for impairment.

Stocks

Stocks comprises sundry horse requisites and individual items are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is nil when the item of stock has no further use.

Foreign currency

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet dates. Any differences are taken to the profit and loss account.

1 Accounting policies (continued)*Deferred taxation*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components. The interest element of the payment is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the period in which they become payable.

Impairment of fixed assets and goodwill

The need for any fixed asset impairment write-down is assessed by comparison of the carrying value of the asset against the higher of realisable value and value in use.

2 Intangible assets

	Total £
<i>Cost</i>	
Additions and at 31 August 2002	65,814
<i>Amortisation</i>	
Provided for the period and at 31 August 2002	13,163
<i>Net book value</i>	
At 31 August 2002	52,651

BBA Shipping and Transport Limited

Notes forming part of the financial statements for the period ended 31 August 2002 (*Continued*)

3 Tangible fixed assets

	Total £
<i>Cost</i>	
Additions	156,701
Disposals	(8,304)
At 31 August 2002	148,397
<i>Depreciation</i>	
Provided for the period and at 31 August 2002	23,116
<i>Net book value</i>	
At 31 August 2002	125,281

4 Fixed asset investments

	Total £
<i>Cost</i>	
Additions and at 31 August 2002	100
<i>Net book value</i>	
At 31 August 2002	100

The investment comprises 16.66% of the issued share capital of Stansted Airport Border Inspection Post Limited, a related company of which K Needham is a director and former shareholder.

5 Creditors: amounts falling due within one year

These include a bank overdraft of £214,497 secured by a floating charge over all the assets of the company and obligations under finance lease and hire purchase contracts of £4,594 secured on the underlying assets.

6 Creditors: amounts falling due after more than one year

These include obligations under finance lease and hire purchase contracts of £12,668 secured on the underlying assets.

7 Share capital

	Authorised 31 August 2002 £	Allotted, called up and fully paid 31 August 2002 £
<i>Equity share capital</i>		
75 'A' ordinary shares of £1 each	75	75
25 'B' ordinary shares of £1 each	25	25
	100	100

The company was incorporated with an authorised share capital of £100 in ordinary shares of £1 each of which two were taken up by the subscribers. On 16 November 2001 the two existing issued shares of £1 each were converted into 'A' ordinary shares of £1 each and the remaining 98 unissued shares were redesignated as 73 'A' ordinary shares of £1 each and 25 'B' ordinary shares of £1 each and on the same day were allotted fully paid at par.

The 'A' and 'B' shares are separate classes of shares and rank pari passu in all respects except that the holder or holders of each class may at any time by a memorandum signed by the holder or holders of a majority of the 'A' or 'B' shares respectively appoint an 'A' or 'B' director (or directors) and may remove any 'A' or 'B' director so appointed. A holder of 'A' shares cannot vote upon the removal of a 'B' director and vice versa.

Holders of both classes of share are entitled to attend and vote at general meetings but no ordinary or special resolution may be passed unless included in the majority voting thereon there are holders of a majority of the 'A' and 'B' shares respectively.