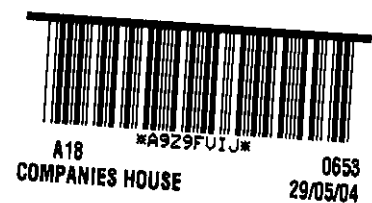


A M LOGISTICS LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2003

**BARRY PAGE & CO LTD.
CHARTERED ACCOUNTANTS
72 PENTYLA BAGLAN ROAD
PORT TALBOT
SA12 8AD**



A M LOGISTICS LTD

BALANCE SHEET AT 31 JULY 2003

	Note	2003 £
FIXED ASSETS		
Tangible assets	7	18,428
CURRENT ASSETS		
Debtors	8	25,366
Cash at bank and in hand		617
		<u>25,983</u>
CREDITORS		
Amounts falling due within one year	9	<u>34,436</u>
NET CURRENT LIABILITIES		(8,453)
NET ASSETS		<u>9,975</u>
CAPITAL AND RESERVES		
Called up share capital	10	1
Profit and loss account		<u>9,974</u>
SHAREHOLDERS' FUNDS		<u>9,975</u>

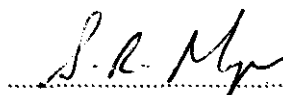
The director is satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The director acknowledges his responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 221; 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 this Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the director on 28 May 2004


S R MORGAN - DIRECTOR

The annexed notes form part of these financial statements.

A M LOGISTICS LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2003

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have been consistently applied within the same accounts.

Basis of Preparation of Financial Statements

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).

The effect of events in relation to the year ended 31 July 2003 which occurred before the date of approval of the financial statements by the director, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 July 2003 and of the results for the year ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Plant and machinery	- 20% per annum of cost
Fixtures and fittings	- 20% per annum of cost
Motor vehicles	- 25% per annum of cost

2. TURNOVER

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year.

3. NET OPERATING EXPENSES

	2003 £
Distribution costs	1,153
Administrative expenses	25,291
	26,444

4. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2003 £
Directors' emoluments	1,544
Depreciation and amortisation of owned assets	6,142

1. The first part of the report is a general statement of the work done during the year.

2. The second part is a detailed account of the work done in each of the various departments.

3. The third part is a summary of the results of the work.

4. The fourth part is a statement of the financial position of the institution.

5. The fifth part is a statement of the personnel of the institution.

6. The sixth part is a statement of the progress of the work during the year.

7. The seventh part is a statement of the results of the work during the year.

8.

9. The eighth part is a statement of the results of the work during the year.

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A M LOGISTICS LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2003 (CONT)

5. TAXATION

UK corporation tax on profits of the year	7,600	-
Tax on profit on ordinary activities	7,600	-

	2003
	£
Corporation tax charge	7,600

6. DIVIDENDS

	2003
	£
On ordinary shares	
Interim dividends paid at 2,500,000 pence per share	25,000

7. TANGIBLE FIXED ASSETS

	Plant and machinery
	£
Cost	
Additions	24,570
At 31 July 2003	24,570
Depreciation	
Charge for the year	6,142
At 31 July 2003	6,142
Net book value	
At 31 July 2003	18,428

8. DEBTORS

	2003
	£
Trade debtors	25,366

A M LOGISTICS LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2003 (CONT)

9. CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	2003 £
Trade creditors	1,215
Corporation tax payable	7,600
Social security and other taxes	9,769
Directors' loan accounts	14,102
Other creditors	1,750
	34,436

10. SHARE CAPITAL

	2003 £
Authorised 100,000 ordinary shares of £1 each	100,000
Allotted, called up and fully paid 1 ordinary shares of £1 each	1