

Accounts for
Annual Return
1994/1995

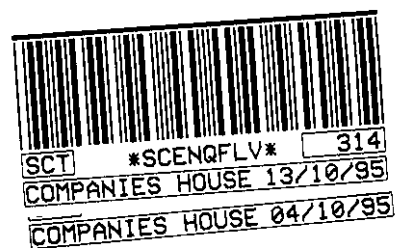
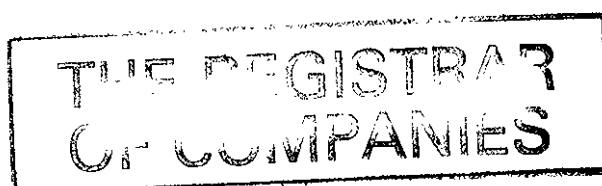
HAULAGE EXPRESS LIMITED

COMPANY NO. 31221 (SCOTLAND)

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 1995



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REPORT OF THE AUDITORS TO THE DIRECTORS OF

HAULAGE EXPRESS LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 OF THE COMPANIES ACT, 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the full financial statements of Haulage Express Limited for the year ended 31st March 1995.

Respective responsibilities of directors and auditors

The abbreviated accounts are the responsibility of the directors. Our responsibility is to report to you as to whether the company is entitled to the exemptions claimed by the directors and whether the abbreviated accounts have been properly prepared from the full financial statements.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. The audit of abbreviated accounts consists of an assessment of whether the company satisfies the criteria necessary to take advantage of the exemptions available under the Companies Act. It also includes an assessment of whether they have been properly prepared in accordance with the relevant provisions of that Act.

Opinion

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act, 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31st March 1995 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

On 2nd August, 1995 we reported, as auditors of Haulage Express Limited, to the members on the full financial statements prepared under Section 226 of the Companies Act, 1985 for the year ended 31st March 1995, and our audit report was as follows:-

"We have audited the financial statements on pages 4 to 10 which have been prepared following the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

REPORT OF THE AUDITORS TO THE DIRECTORS OF

HAULAGE EXPRESS LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 OF THE COMPANIES ACT, 1985

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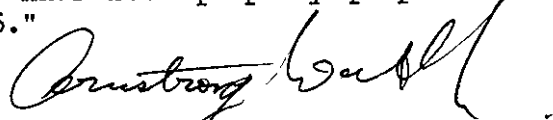
Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."



CARLISLE

2nd August, 1995

ARMSTRONG WATSON & CO.,
Chartered Accountants
and Registered Auditors.

HAULAGE EXPRESS LIMITEDABBREVIATED BALANCE SHEET AS AT 31ST MARCH 1995

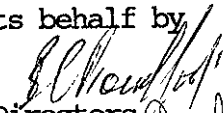
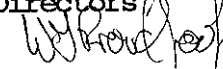
		<u>1995</u>	<u>1994</u>
		£	£
	<u>Notes</u>		
FIXED ASSETS			
Tangible Assets	2	318,985	134,801
CURRENT ASSETS			
Debtors		210,311	224,290
Cash at bank and in hand		25,668	19,537
		235,979	243,827
CREDITORS (Amounts falling due within one year)		(398,050)	(252,596)
NET CURRENT LIABILITIES		(162,071)	(8,769)
TOTAL ASSETS LESS CURRENT LIABILITIES		156,914	126,032
CREDITORS (Amounts falling due after more than one year)		(100,821)	(72,689)
PROVISIONS FOR LIABILITIES AND CHARGES		(3,171)	(4,368)
		£52,922	£48,975
CAPITAL AND RESERVES			
Share capital	3	1,000	1,000
Profit and Loss Account		51,922	47,975
SHAREHOLDERS' FUNDS		£52,922	£48,975

Advantage is taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985. In the directors' opinion, the company is entitled to those exemptions having met the qualifications for a small company specified in sections 246 and 247 of the Companies Act 1985.

Approved by the board on 2nd August, 1995 and signed on its behalf by

B.C. PROUDFOOT

W.J. PROUDFOOT

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 } Directors
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The notes on pages 4 and 5 form part of these accounts.

1. ACCOUNTING POLICIES

The accounts have been prepared in accordance with applicable accounting standards.

Accounting Convention

The accounts are prepared under the historical cost convention.

Depreciation

Depreciation is provided on all tangible fixed assets at annual rates calculated to write off the cost less estimated residual value of each asset over its expected useful life. The rates used are as follows:-

Office Equipment	20% straight line
Motor vehicles	25% reducing balance

Operating leases

Rentals paid under operating leases are charged to the profit and loss account over the term of the lease.

Hire purchase and similar finance leases

Assets held under hire purchase and similar finance leases and the related lease obligations are included at the fair value of the assets at the inception of the lease. Depreciation is calculated to write off this amount over the shorter of the lease term and the useful life of the asset.

Rentals payable are apportioned between the finance charge and a reduction of the obligation so that the charge for each period is a constant percentage of the remaining balance of the capital sum outstanding.

Deferred taxation

Deferred taxation is provided for future liabilities resulting from the difference between the treatment of items in the accounts and their treatment for taxation purposes, except to the extent that these liabilities are not regarded as likely to become payable in the foreseeable future.

The amounts provided have been calculated at the proposed corporation tax rates for the periods when the liabilities are estimated to crystallise.

2. TANGIBLE FIXED ASSETS

	<u>Total</u> £
<u>Cost</u>	
At 01/04/94	273,283
Additions	305,221
Disposals	(22,280)
	556,224
<u>Depreciation</u>	
At 01/04/94	138,482
Charge for year	106,889
On Disposals	(8,132)
	237,239
<u>Net Book Value</u>	
At 31/03/95	£318,985
At 31/03/94	£134,801

3. SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, Issued and</u> <u>Fully Paid</u>	
	<u>1995</u>	<u>1994</u>	<u>1995</u>	<u>1994</u>
	£	£	£	£
Ordinary Shares of £1 each	£1,000	£1,000	£1,000	£1,000
	£1,000	£1,000	£1,000	£1,000

4. PARENT UNDERTAKING

The directors consider Fred Proudfoot Limited, a company registered in England and Wales, to be the ultimate parent undertaking.