

Accounts Re Annulled
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J. H. H.

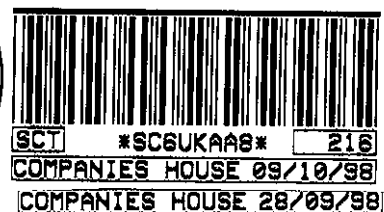
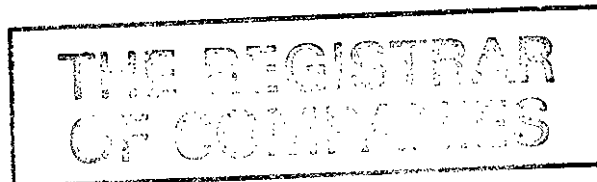
HAULAGE EXPRESS LIMITED

COMPANY NO. 31221 (SCOTLAND)

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 1998



AUDITORS' REPORT TO THE DIRECTORS OF

HAULAGE EXPRESS LIMITED

PURSUANT TO SECTION 247B OF THE COMPANIES ACT, 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of Haulage Express Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st March 1998.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to prepare abbreviated accounts and whether they have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions claimed in the director's statement on page 2 and that the abbreviated accounts have been properly prepared from those financial statements.

Opinion

In our opinion the company is entitled under sections 246, 247, 247A and 249 of the Companies Act 1985 to the exemptions conferred by Section 246(5) and (6) of that Act, in respect of the year ended 31st March 1998 and that the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with the provisions of that section.

CARLISLE

10th July 1998



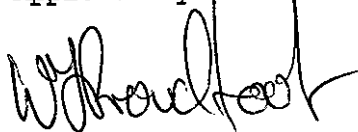
ARMSTRONG WATSON & CO.,
Chartered Accountants
and Registered Auditor.

HAULAGE EXPRESS LIMITEDABBREVIATED BALANCE SHEET AS AT 31ST MARCH 1998

		<u>1998</u>	<u>1997</u>
		£	£
	<u>Notes</u>		
FIXED ASSETS			
Tangible Assets	2	208,997	279,488
Investment	3	2	2
CURRENT ASSETS		208,999	279,490
Stocks		7,663	5,000
Debtors		286,223	277,456
Cash at bank and in hand		15,316	-
		309,202	282,456
CREDITORS (Amounts falling due within one year)		(393,828)	(445,610)
NET CURRENT LIABILITIES		(84,626)	(163,154)
TOTAL ASSETS LESS CURRENT LIABILITIES		124,373	116,336
CREDITORS (Amounts falling due after more than one year)		(-)	(19,912)
PROVISIONS FOR LIABILITIES AND CHARGES		(1,490)	(2,366)
		£122,883	£94,058
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Share capital	5	1,000	1,000
Profit and Loss Account		121,883	93,058
SHAREHOLDERS' FUNDS		£122,883	£94,058
		=====	=====

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

Approved by the board on 10th July 1998 and signed on its behalf by



W.J. PROUDFOOT

} Directors

The notes on pages 3 and 4 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.

Basis of preparation of accounts

The financial statements contain information about Haulage Express Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Sections 248 and 249 of the Companies Act, 1985, from the requirement to prepare consolidated financial statements as the group it heads qualifies as a small sized group.

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

Stocks

Stocks are stated at the lower of cost and net realisable value.

Hire purchase commitments

Assets obtained under hire purchase agreements are capitalised in the balance sheet and are depreciated over their useful lives.

The interest element is charged to the profit and loss account over the period of the agreement and represents a constant proportion of the balance of capital repayments 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.

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1998

2. TANGIBLE FIXED ASSETS

	<u>Total</u> £
<u>Cost</u>	
At 1st April 1997	716,825
Additions	-
Disposals	(1,951)
	714,874
<u>Depreciation</u>	
At 1st April 1997	437,337
Charge for year	69,668
On Disposals	(1,128)
	505,877
<u>Net Book Value</u>	
At 31st March 1998	£208,997
	=====
At 31st March 1997	£279,488
	=====

3. INVESTMENTSGroup Undertakings
Shares in
Subsidiary
Company
 £

<u>Cost</u>	
At 1st April 1997 & 31st March 1997	£2
	=====

The investment relates to 100% of the ordinary share capital of F.P. (Services) Ltd, a company incorporated in England. It's principal activity is the provision of lorry drivers and mechanics. Its aggregate share capital and reserves at 31st March 1998 are £2.

4. SECURED CREDITOR

Hire purchase creditors amounting to £19,912 (1997 - £93,336) are secured on the relevant assets.

5. SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, Issued and</u> <u>Fully Paid</u>	
	<u>1998</u>	<u>1997</u>	<u>1998</u>	<u>1997</u>
	£	£	£	£
Ordinary Shares of £1 each	£1,000	£1,000	£1,000	£1,000
	=====	=====	=====	=====

6. PARENT UNDERTAKING

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