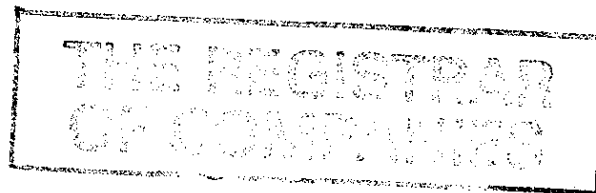
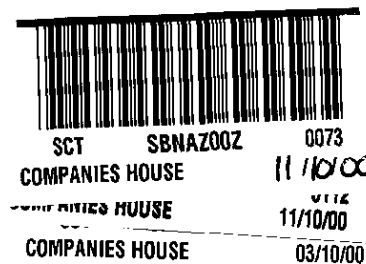


Account Re Annual Return
W. D. D. D. D.

HAULAGE EXPRESS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31ST MARCH 2000



[Handwritten signature]



ARMSTRONG WATSON
Chartered Accountants & Registered Auditors
Fairview House
Victoria Place
Carlisle
Cumbria
CA1 1HP

HAULAGE EXPRESS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2000

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Notes to the Abbreviated Financial Statements	3 to 5

HAULAGE EXPRESS LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31st March 2000 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and 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 accounts and that the abbreviated accounts 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 financial statements.

OPINION

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

Fairview House
Victoria Place
Carlisle
Cumbria
CA1 1HP

22nd June 2000



ARMSTRONG WATSON
Chartered Accountants
& Registered Auditors

HAULAGE EXPRESS LIMITED

ABBREVIATED BALANCE SHEET

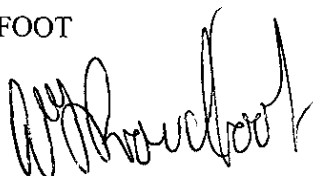
31ST MARCH 2000

	Note	2000		1999	
		£	£	£	£
FIXED ASSETS	2				
Tangible assets			623,854		441,422
Investments			-		2
			<u>623,854</u>		<u>441,424</u>
CURRENT ASSETS					
Stocks		21,116		16,013	
Debtors		420,403		398,712	
Cash at bank and in hand		36,590		44,662	
		<u>478,109</u>		<u>459,387</u>	
CREDITORS: Amounts falling due within one year		<u>(318,520)</u>		<u>(304,413)</u>	
NET CURRENT ASSETS			<u>159,589</u>		<u>154,974</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>783,443</u>		<u>596,398</u>
CREDITORS: Amounts falling due after more than one year			(203,771)		(74,550)
PROVISIONS FOR LIABILITIES AND CHARGES			<u>(11,404)</u>		<u>-</u>
			<u>568,268</u>		<u>521,848</u>
CAPITAL AND RESERVES					
Called-up equity share capital	3		400,000		400,000
Profit and loss account			168,268		121,848
SHAREHOLDERS' FUNDS			<u>568,268</u>		<u>521,848</u>

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

These financial statements were approved by the directors on the 22nd June 2000 and are signed on their behalf by:

W.J. PROUDFOOT



The notes on pages 3 to 5 form part of these financial statements.

HAULAGE EXPRESS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2000

1. ACCOUNTING POLICIES

Basis of accounting

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

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 15% reducing balance
Motor Vehicles	- 25% reducing balance
Equipment	- 25% straight line

Trailers are to be depreciated at a rate of 10% straight line which in the opinion of the directors reflects the life of the assets more accurately. This has reduced the depreciation charge for the year by £55,474.

Stocks

Stock of fuel is valued at cost.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

HAULAGE EXPRESS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2000

1. ACCOUNTING POLICIES *(continued)*

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. FIXED ASSETS

	Tangible Fixed Assets £	Investments £	Total £
COST			
At 1st April 1999	1,088,797	2	1,088,799
Additions	330,260	-	330,260
Disposals	(50,558)	-	(50,558)
At 31st March 2000	1,368,499	2	1,368,501
DEPRECIATION AND AMOUNTS WRITTEN OFF			
At 1st April 1999	647,375	-	647,375
Charge for year	132,038	2	132,040
On disposals	(34,768)	-	(34,768)
At 31st March 2000	744,645	2	744,647
NET BOOK VALUE			
At 31st March 2000	623,854	-	623,854
At 31st March 1999	441,422	2	441,424

3. SHARE CAPITAL

Authorised share capital:

	2000 £	1999 £
400,000 Ordinary shares of £1 each	400,000	400,000

HAULAGE EXPRESS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2000

3. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	2000	1999
	£	£
Ordinary share capital brought forward	400,000	1,000
Issue of ordinary shares	-	399,000
	<u>400,000</u>	<u>400,000</u>

4. ULTIMATE PARENT COMPANY

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