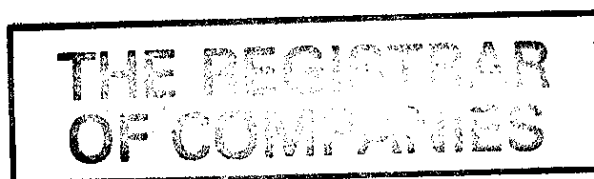


COMPANY REGISTRATION NUMBER 31221

HAULAGE EXPRESS LIMITED
ABBREVIATED ACCOUNTS
31ST MARCH 2004



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

HAULAGE EXPRESS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2004

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HAULAGE EXPRESS LIMITED
INDEPENDENT AUDITORS' REPORT TO THE COMPANY
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of the company for the year ended 31st March 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

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 4 are properly prepared in accordance with those provisions.

CARLISLE

15.7.04
.....



ARMSTRONG WATSON
Chartered Accountants
& Registered Auditors

HAULAGE EXPRESS LIMITED

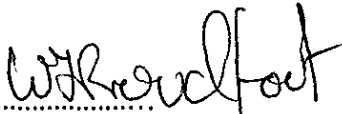
ABBREVIATED BALANCE SHEET

31ST MARCH 2004

	Note	2004 £	2003 £
FIXED ASSETS	2		
Tangible assets		1,004,085	986,312
CURRENT ASSETS			
Stocks		19,130	22,826
Debtors		345,712	497,180
Cash at bank and in hand		108,081	-
		<u>472,923</u>	<u>520,006</u>
CREDITORS: Amounts falling due within one year		<u>572,935</u>	<u>562,922</u>
NET CURRENT LIABILITIES		(100,012)	(42,916)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>904,073</u>	<u>943,396</u>
CREDITORS: Amounts falling due after more than one year		294,992	339,006
PROVISIONS FOR LIABILITIES AND CHARGES		16,700	16,368
		<u>592,381</u>	<u>588,022</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	400,000	400,000
Profit and loss account		192,381	188,022
SHAREHOLDERS' FUNDS		<u>592,381</u>	<u>588,022</u>

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

These abbreviated accounts were approved by the directors on 9-7-04 and are signed on their behalf by:


W.J. PROUDFOOT

The notes on pages 3 to 4 form part of these abbreviated accounts.

HAULAGE EXPRESS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2004

1. ACCOUNTING POLICIES

Basis of accounting

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).

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.

Turnover

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

Fixed assets

All fixed assets are initially recorded at cost.

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:

Motor Vehicles	- 25% reducing balance
Plant & Equipment	- 15% reducing balance

Trailers (included in motor vehicles) are depreciated at a rate of 10% straight line, based upon the book value as at 1st April 1999. New trailers are written off over 10 years.

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.

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.

HAULAGE EXPRESS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2004

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st April 2003	1,780,244
Additions	301,721
Disposals	(96,631)
At 31st March 2004	<u>1,985,334</u>
DEPRECIATION	
At 1st April 2003	793,932
Charge for year	250,814
On disposals	(63,497)
At 31st March 2004	<u>981,249</u>
NET BOOK VALUE	
At 31st March 2004	<u>1,004,085</u>
At 31st March 2003	<u>986,312</u>

3. SHARE CAPITAL

Authorised share capital:

	2004 £	2003 £
400,000 Ordinary shares of £1 each	<u>400,000</u>	<u>400,000</u>

Allotted, called up and fully paid:

	2004 No	£	2003 No	£
Ordinary shares of £1 each	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>