

EAGLE COURIERS (SCOTLAND) LIMITED

SC 92113.

REPORT AND ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 1995

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EAGLE COURIERS (SCOTLAND) LIMITED

YEAR ENDED 31 MAY 1995

AUDITORS' REPORT TO THE DIRECTORS OF EAGLE COURIERS (SCOTLAND) LIMITED PURSUANT TO PARAGRAPH 8 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2, 3 and 4 together with the full financial statements of Eagle Couriers (Scotland) Limited for the year ended 31 May 1995. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 2 and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion, the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Part I of Schedule 8 of that Act in respect of the year ended 31 May 1995, and the abbreviated accounts on pages 2, 3 and 4 have been properly prepared in accordance with that Schedule.

On 8 September 1995 we reported, as auditors of Eagle Couriers (Scotland) Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 May 1995, and our audit report was as follows:

"We have audited the financial statements on pages 3 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 5 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.

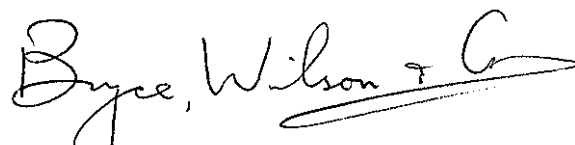
Basis of opinion

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 at 31 May 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985".



BRYCE, WILSON & CO.,
Chartered Accountants and Registered Auditors

EDINBURGH

8th September, 1995

EAGLE COURIERS (SCOTLAND) LIMITED

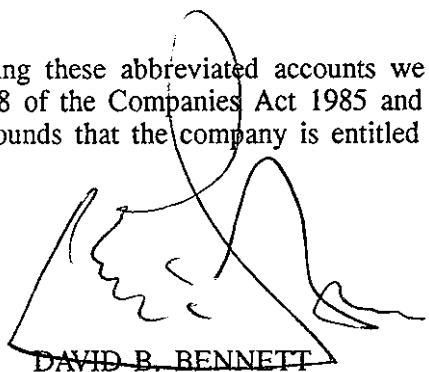
BALANCE SHEET

AS AT 31 MAY 1995

	<u>Note</u>	<u>1995</u>	<u>1994</u>
		<u>£</u>	<u>£</u>
FIXED ASSETS			
Tangible assets	3	58,973	<u>71,905</u>
CURRENT ASSETS			
Debtors		293,445	264,706
Bank and cash		<u>1,011</u>	<u>1,250</u>
		294,456	265,956
CREDITORS			
Amounts falling due within one year		<u>216,638</u>	<u>186,008</u>
NET CURRENT ASSETS		77,818	<u>79,948</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		136,791	151,853
CREDITORS - Amounts falling due after more than one year	4	<u>2,641</u>	<u>79,915</u>
NET ASSETS		<u>£ 134,150</u>	<u>£ 71,938</u>
CAPITAL AND RESERVES			
Called up share capital	5	60,000	60,000
Profit and Loss Account		<u>74,150</u>	<u>11,938</u>
		<u>£ 134,150</u>	<u>£ 71,938</u>

Approved on 8th September, 1995

In preparing these abbreviated accounts we have taken advantage of the exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 and have relied on the provisions of Sections 246 to 249 of that Act on the grounds that the company is entitled to the benefit of those Sections as a small company.



DAVID B. BENNETT

Director

EAGLE COURIERS (SCOTLAND) LIMITED

NOTES ON THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 1995

1. ACCOUNTING CONVENTION

The accounts are prepared under the historical cost convention.

2. ACCOUNTING POLICY

Depreciation of fixed assets

The provision for depreciation is calculated to write off the cost of the tangible fixed assets by equal annual instalments over the period of their estimated useful lives at the following rates:-

Motor vehicles	25%
Equipment and fittings	15%
Computer equipment	33.3%

Expenditure on leasehold property is written off by equal annual instalments over the remaining period of the lease.

3. FIXED ASSETS - Tangible assets

	<u>Leasehold Property</u>	<u>Vehicles, Equipment & Fittings</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Cost: At 31 May 1994	26,641	150,266	176,907
Additions	-	19,265	19,265
(Disposals)	-	(28,380)	(28,380)
At 31 May 1995	<u>26,641</u>	<u>141,151</u>	<u>167,792</u>
Aggregate depreciation:			
At 31 May 1994	7,612	97,390	105,002
Charge for year	3,806	26,638	30,444
(On disposals)	-	(26,627)	(26,627)
At 31 May 1995	<u>11,418</u>	<u>97,401</u>	<u>108,819</u>
Book value:			
At 31 May 1995	<u>£ 15,223</u>	<u>£ 43,750</u>	<u>£ 58,973</u>

EAGLE COURIERS (SCOTLAND) LIMITED

NOTES ON THE ABBREVIATED ACCOUNTS (Continued)

YEAR ENDED 31 MAY 1995

4. CREDITORS (Due after more than one year)

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Instalments due (all within five years) on hire purchase agreements	9,206	23,355
<u>Less:</u> Instalments due within one year	<u>6,565</u>	<u>14,150</u>
	2,641	9,205
Amounts advanced on loan	-	70,710
	<u>£ 2,641</u>	<u>£ 79,915</u>

The amounts advanced on loan were interest free and had no specific terms for repayment except that no repayments were required within one year. However, the company repaid all amounts in full during the year.

5. SHARE CAPITAL

The authorised, issued and fully paid share capital consists of 60,000 shares of £1 each.