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POLLOCK EXPRESS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2001

POLLOCK EXPRESS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2001

Company Number: SC 171663

Registered Office: Malcolm House
7 Canmore Street
Dunfermline
Fife, KY12 7NU

Directors: I Pollock
S G Pollock
F I Pollock
C K Copland
W S Catchesides
K J Arnell

Secretary: HBJ Secretarial Limited

Bankers: The Royal Bank of Scotland PLC
St Andrew Square Branch
36 St Andrew Square
Edinburgh
EH2 2YB

Solicitors: Henderson Boyd Jackson
19 Ainslie Place
Edinburgh
EH3 6AU

Auditors: Johnston Smillie, CA
22 Craigmount Avenue
Corstorphine
Edinburgh
EH12 8HQ

POLLOCK EXPRESS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2001

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REPORT OF THE AUDITORS TO POLLOCK EXPRESS LIMITED

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements set out on pages 2 to 4 together with the financial statements of Pollock Express Limited for the year ended 31 August 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of the directors and auditors

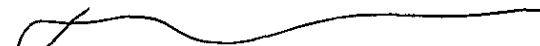
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and 246(6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered have been properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with the events after the date of our report on the financial statements.

Opinion

In our opinion, the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and 246(6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.



JOHNSTON SMILLIE
CHARTERED ACCOUNTANTS
REGISTERED AUDITOR
EDINBURGH

26th. April

2002

POLLOCK EXPRESS LIMITED

PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller entities (effective March 2000).

The principal accounting policies are set out below.

Turnover

Turnover represents the total amount receivable by the company in the ordinary course of business for goods and services supplied excluding VAT.

Depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, by equal annual instalments over their expected useful economic lives.

The periods generally applicable are:

Motor cars	-	4 years
Office equipment	-	4 years

Leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

POLLOCK EXPRESS LIMITED

ABBREVIATED BALANCE SHEET AT 31 AUGUST 2001

	Note	£	2001 £	2000 £
Fixed assets				
Tangible assets	2		13,550	7,122
Current assets				
Debtors		471,055		429,461
Cash at bank and in hand		99,373		123,099
		570,428		552,560
Creditors due within one year		429,237		391,460
Net current assets			141,191	161,100
Total assets less current liabilities			154,741	168,222
Creditors due after more than one year			1,634	-
			153,107	168,222
			=====	=====
Capital and reserves				
Called up share capital	3		75,000	75,000
Profit and loss account			78,107	93,222
Shareholders funds			153,107	168,222
			=====	=====

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

The financial statements were approved by the Board of Directors on 23 April 2002.

I POLLOCK

.....DIRECTOR

S G POLLOCK

.....DIRECTOR

The accompanying accounting policies and notes form an integral part of these financial statements.

POLLOCK EXPRESS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2001

1 Related party transactions

During the year the company was involved in transactions with Pollock (Scotrans) Limited, a company in which Mr I Pollock, Mr S Pollock and Mr F I Pollock have a shareholding.

During the year, subcontracting services of £124,107 (2000: £356,354) were purchased from Pollock (Scotrans) Limited at arms length.

During the year, subcontracting services of £52,550 (2000: £13,363) were sold to Pollock (Scotrans) Limited. The price charged by Pollock Express Limited to Pollock (Scotrans) Limited is discounted. During the year to 31 August 2001 the value of this discount was £2,918 (2000: £742).

2 Tangible fixed assets

	£
Cost	
At 1 September 2000	18,871
Additions	16,502
Disposals	(18,265)
At 31 August 2001	<u>17,108</u>
Depreciation	
At 1 September 2000	11,749
Provided in year	4,361
Eliminated on disposal	(12,552)
At 31 August 2001	<u>3,558</u>
Net book amount	
At 31 August 2001	<u>13,550</u>
	=====
Net book amount	
At 31 August 2000	<u>7,122</u>
	=====

3 Called up share capital

	2001 £	2000 £
Authorised		
100,000 ordinary shares of £1	100,000	100,000
	=====	=====
Allotted, called up and fully paid		
75,000 ordinary shares of £1	75,000	75,000
	=====	=====