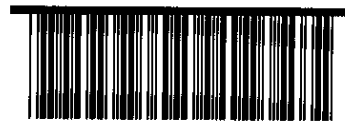


William Whyte Cargo Handlers Limited

Abbreviated Accounts

For The Period Ended 30 June 2002



SCT SCM4UJMT 0150
COMPANIES HOUSE 28/03/03

WILLIAM WHYTE CARGO HANDLERS LIMITED

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WILLIAM WHYTE CARGO HANDLERS LIMITED

INDEPENDENT AUDITORS' REPORT TO WILLIAM WHYTE CARGO HANDLERS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the period ended 30 June 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and 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 to report our opinion to you.

Basis of audit opinion

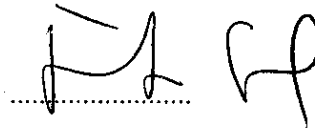
We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did 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 Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Johnston Carmichael

Chartered Accountants
Registered Auditor



Thainstone Centre
Inverurie
Aberdeenshire
AB51 5WU

27 March 2003

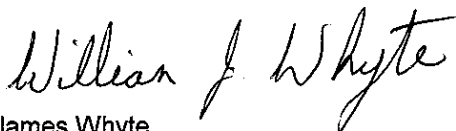
WILLIAM WHYTE CARGO HANDLERS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2002

	Notes	2002 £	£
Fixed assets			
Intangible assets	2		12,000
Tangible assets	2		1,062,480
			<u>1,074,480</u>
Current assets			
Debtors		210,394	
		<u>210,394</u>	
Creditors: amounts falling due within one year	3	(728,935)	
		<u></u>	
Net current liabilities			(518,541)
Total assets less current liabilities			<u>555,939</u>
Creditors: amounts falling due after more than one year			(442,230)
Provisions for liabilities and charges			(117,130)
			<u>(3,421)</u>
Capital and reserves			
Called up share capital	4		100
Profit and loss account			(3,521)
Shareholders' funds			<u>(3,421)</u>

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

The financial statements were approved by the Board on 24 March 2003



William James Whyte
Director

WILLIAM WHYTE CARGO HANDLERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	20% Reducing balance
Motor vehicles	20% Reducing balance
Cranes	10% Reducing balance

1.5 Deferred taxation

Deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 29 May 2001	-	-	-
Additions	15,000	1,201,525	1,216,525
At 30 June 2002	15,000	1,201,525	1,216,525
Depreciation			
At 29 May 2001	-	-	-
Charge for the period	3,000	139,045	142,045
At 30 June 2002	3,000	139,045	142,045
Net book value			
At 30 June 2002	12,000	1,062,480	1,074,480

WILLIAM WHYTE CARGO HANDLERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2002

3 Creditors: amounts falling due within one year

Secured creditors
£114060.

4 Share capital

2002

£

Authorised

100 Ordinary Shares of £ 1 each

100

Allotted, called up and fully paid

100 Ordinary Shares of £ 1 each

100

5 Transactions with directors

The directors operate a current account with the company and were owed £327,694 at the year end. There is no interest charged and there are no fixed terms of repayment.

On 30 June 2001 the trade and assets of W & J Whyte, a partnership in which the directors were partners were transferred into the company.