

SPEN TRANSPORT LIMITED

Directors' Report and Accounts

29 January 2000



Registered No 533114

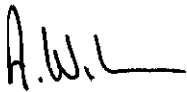
SPEN TRANSPORT LIMITED

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of Spen Transport Limited will be held at St Vincent House, Normanby Road, Scunthorpe on 19 June 2000 at 5.15 pm to transact the following business:

1. To receive and adopt the directors' report and accounts for the period ended 29 January 2000.

By order of the Board



A Wilson

Secretary

St Vincent House
Normanby Road
Scunthorpe
North Lincolnshire
DN15 8QT

27 April 2000

NOTE

Any member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member.

SPEN TRANSPORT LIMITED

DIRECTORS' REPORT

Directors: R Butcher
J W A Clugston

Secretary: A Wilson

Registered Office: St Vincent House, Normanby Road, Scunthorpe, North Lincolnshire, DN15 8QT.

The directors present their report and accounts for the period ended 29 January 2000.

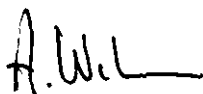
Principal activities, review of the business and future developments

The Company did not trade during the period under review.

Directors and their interests

The directors of the Company during the period were those listed above. Neither of the directors had an interest in the shares of the Company and both are directors of the holding company, in whose accounts their interests are shown.

Approved by the Board of Directors and signed on its behalf.



A Wilson

Secretary

27 April 2000

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company for that period. In preparing those accounts, the directors are required to

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the accounts on a going concern basis where it is appropriate.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SPEN TRANSPORT LIMITED

BALANCE SHEET - 29 January 2000

	Note	2000 £	1999 £
Fixed assets			
Amounts due from Group companies after more than one year		<u>£5,000</u>	<u>£5,000</u>
Capital and reserves			
Called up share capital	2	<u>£5,000</u>	<u>£5,000</u>

The Company was dormant, as defined by Section 250 of the Companies Act 1985, throughout the financial year.



R Butcher

Director

27 April 2000

NOTES ON THE ACCOUNTS

1 Accounting convention

The accounts are prepared under the historical cost convention.

2 Called up share capital

The authorised, allotted, called up and fully paid share capital of the Company at 29 January 2000 and 30 January 1999 comprised:

Ordinary shares of £1 each	<u>£5,000</u>
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3 Profit and loss account

The Company has not traded during the period and accordingly has made neither a profit nor a loss. No profit and loss account has therefore been prepared.

4 Parent undertaking and ultimate parent company

The parent undertaking of the group of undertakings for which group accounts are drawn up, and of which the Company is a member, is Clugston Group Limited, which is also the Company's ultimate parent company and controlling party.