

TURNSHIRE TRANSPORT LIMITED
REPORT & FINANCIAL STATEMENTS

30TH SEPTEMBER 1998

COMPANY REGISTRATION NUMBER: 01265175

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TURNSHIRE TRANSPORT LIMITED

DIRECTORS

J R Dodd
Miss J M L Dodd
I P King
C R Punter
W A Deville
D J Pink

SECRETARY

Miss J M L Dodd

REGISTERED OFFICE

Three Bridges House
Great Western Industrial Park
Southall
Middlesex
UB2 4SE

REPORT AND FINANCIAL STATEMENTS - 30TH SEPTEMBER 1998

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TURNSHIRE TRANSPORT LIMITED

1.

REPORT OF THE DIRECTORS

The Directors present their report and the Financial Statements of the Company for the year ended 30th September 1998.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Company, and of the profit or loss of the Company for that period. In preparing those Financial Statements, the Directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the Financial Statements on a going concern basis, unless it is inappropriate to presume that the Company will continue in business.

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 Financial Statements comply with 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.

PRINCIPAL ACTIVITY

The Company did not trade during the year.

DIRECTORS

The Directors in office in the year and their interests in the issued share capital at the beginning and end of the year were as follows:-

	Ordinary Shares of £1 Each
J R Dodd	-
Miss J M L Dodd	-
I P King	-
C R Punter	-
W A Deville	-
D J Pink	-

TURNSHIRE TRANSPORT LIMITED

2.

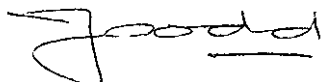
REPORT OF THE DIRECTORS (Continued)

AUDITORS

Barnett Spooner, the Company's Auditors, have indicated their willingness to continue in office.

This report has been prepared taking advantage of the exemptions conferred by Part VII of the Companies Act 1985.

By order of the Board



MISS J M L DODD

Director

21 December 1998

**AUDITORS' REPORT
TO THE MEMBERS OF
TURNSHIRE TRANSPORT LIMITED**

3.

We have audited the Financial Statements on pages 4 to 7 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 1, the Company's Directors are responsible for the preparation of the 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 as at 30th September 1998, and have been properly prepared in accordance with the Companies Act 1985.

BARNETT SPOONER

**THE OLD STEPPE HOUSE
BRIGHTON ROAD
GODALMING
SURREY GU7 1NS**

**REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**



30 December 1998

TURNSHIRE TRANSPORT LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30TH SEPTEMBER 1998

4.

	Notes	1998 £	1997 £
TURNOVER	2	-	-
Cost of sales		-	-
		<hr/>	<hr/>
GROSS PROFIT		-	-
Administration expenses		-	-
Other operating income		-	-
		<hr/>	<hr/>
OPERATING PROFIT		-	-
Interest payable and similar charges		-	-
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
TAX on profit on ordinary activities	3	-	6,617
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		-	6,617
Dividends proposed		-	(158,763)
		<hr/>	<hr/>
PROFIT/(LOSS) FOR YEAR	4	-	(152,146)
		<hr/>	<hr/>

None of the Company's activities were acquired during the above two financial years. The company's activities discontinued on the 30th September 1996.

There are no recognised gains and losses in 1998 or 1997 other than the profit/(loss) for the year.

See note 5 for an analysis of movement on revenue reserves.

TURNSHIRE TRANSPORT LIMITED

5.

BALANCE SHEET

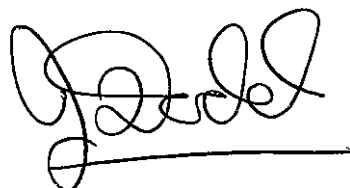
AS AT 30TH SEPTEMBER 1998

	Notes	1998 £	1997 £
CURRENT ASSETS			
Debtors	7	500	158,844
Cash at bank and in hand		-	419
		<hr/> 500	<hr/> 159,263
CREDITORS: amounts falling due within one year			
	8	-	158,763
		<hr/>	<hr/>
NET CURRENT ASSETS		500	500
TOTAL NET ASSETS		<hr/> 500	<hr/> 500
CAPITAL AND RESERVES			
Called up share capital	5	500	500
Profit and Loss Account	4	-	-
		<hr/>	<hr/>
Shareholders' funds	6	500	500
		<hr/>	<hr/>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The Financial Statements on pages 4 to 7 were approved by the Board of Directors on 21 December 1998

J R DODD
Director



TURNSHIRE TRANSPORT LIMITED**6.****NOTES TO THE FINANCIAL STATEMENTS****30TH SEPTEMBER 1998****1. ACCOUNTING POLICIES****a) Basis of Accounting**

The Financial Statements are prepared under the historical cost convention.

The Company has taken advantage of the exemption from preparing a Cash Flow Statement conferred by Financial Reporting Standard No 1, on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

b) Deferred Taxation

Provision is made for deferred Tax on timing differences where it is anticipated that Taxation liabilities will crystallise in the foreseeable future.

2. TURNOVER

Turnover represents the total amount receivable in the ordinary course of business, excluding Value Added Tax. The company did not trade during the year.

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

The Tax charge based on the profit for the year is made up as follows:

	1998 £	1997 £
Prior year over provision	-	(6,617)
	<hr/>	<hr/>
	-	(6,617)
	<hr/>	<hr/>

UK Corporation Tax is calculated at the rate of 21% (1997:21% & 25%)

4. PROFIT & LOSS ACCOUNT

Balance at 1st October 1997	-	152,146
Profit/(Loss) for the year	-	(152,146)
	<hr/>	<hr/>
Balance at 30th September 1998	-	-
	<hr/>	<hr/>

5. SHARE CAPITAL

Authorised, allotted and fully paid
500 Ordinary shares of £1 each

500	500
<hr/>	<hr/>

TURNSHIRE TRANSPORT LIMITED

7.

NOTES TO THE FINANCIAL STATEMENTS**30TH SEPTEMBER 1998**

	1998 £	1997 £
6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS		
Profit for the financial year	-	6,617
Dividends proposed to shareholders	-	(158,763)
	<hr/>	<hr/>
Net (Reduction)/Addition	-	(152,146)
	<hr/>	<hr/>
Opening Shareholders funds	500	152,646
	<hr/>	<hr/>
Closing Shareholders' funds	500	500
	<hr/>	<hr/>
7. DEBTORS		
	£	£
Amounts falling due within one year:		
Amounts owed by Group undertakings	500	158,844
	<hr/>	<hr/>
	500	158,844
	<hr/>	<hr/>
	£	£
8. CREDITORS		
Amounts falling due within one year:		
Dividend payable	-	158,763
	<hr/>	<hr/>
	-	158,763
	<hr/>	<hr/>

9. PARENT UNDERTAKING

The Company's ultimate holding company is Dodds Transport (Acton) Limited, a company which is incorporated in England and Wales.