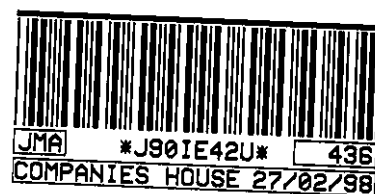


Abbreviated Financial Statements
for the year ended 30 April 1997
for
Universal Pallet Services Limited



Universal Pallet Services Limited

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for the year ended 30 April 1997**

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Universal Pallet Services Limited

Company Information
for the year ended 30 April 1997

DIRECTORS:

W D White
Mrs J White
D Armstrong

SECRETARY:

W D White

REGISTERED OFFICE:

Mere House
South Park Drive
Poynton
Cheshire
SK12 1BS

REGISTERED NUMBER:

1334669 (England and Wales)

AUDITOR:

Roger Pickford
Registered Auditor
Chartered Accountant
PO Box 109
BOLTON
BL1 5XY

BANKERS:

Barclays Bank Plc
Wilmslow Branch
59 Grove Street
Wilmslow
Cheshire

Universal Pallet Services Limited

**Report of the Auditor to
Universal Pallet Services Limited
Under Section 247B of the Companies Act 1985**

I have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 30 April 1997 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditor

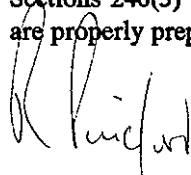
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is my responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (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 my opinion to you.

Basis of opinion

I have carried out the procedures I consider 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 are properly prepared. The scope of my work for the purpose of this report did not include examining or dealing with events after the date of my report on the full financial statements.

Opinion

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



**Roger Pickford
Registered Auditor
Chartered Accountant
PO Box 109
BOLTON
BL1 5XY**

Dated: 23 February 1998

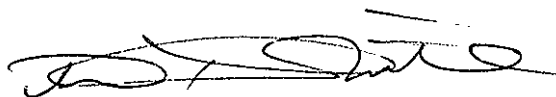
Universal Pallet Services Limited

Abbreviated Balance Sheet
30 April 1997

		30.4.97		30.4.96	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		67,589		87,177
CURRENT ASSETS:					
Stocks		38,175		24,892	
Debtors		152,039		206,574	
Cash at bank		220		1,709	
		<u>190,434</u>		<u>233,175</u>	
CREDITORS: Amounts falling due within one year		<u>190,229</u>		<u>181,502</u>	
NET CURRENT ASSETS:			205		51,673
TOTAL ASSETS LESS CURRENT LIABILITIES:			67,794		138,850
CREDITORS: Amounts falling due after more than one year			6,000		21,901
			<u>£61,794</u>		<u>£116,949</u>
CAPITAL AND RESERVES:					
Called up share capital	3		2		2
Share premium			34,312		34,312
Profit and loss account			27,480		82,635
Shareholders' funds			<u>£61,794</u>		<u>£116,949</u>

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

ON BEHALF OF THE BOARD:



W D White - DIRECTOR

Approved by the Board on 23 February 1998

Universal Pallet Services Limited

Notes to the Abbreviated Financial Statements for the year ended 30 April 1997

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery 20%/25% straight line

Motor vehicles 25% straight line

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 1 May 1996	139,567
Additions	3,276
	<u> </u>
At 30 April 1997	142,843
	<u> </u>
DEPRECIATION:	
At 1 May 1996	52,390
Charge for year	22,864
	<u> </u>
At 30 April 1997	75,254
	<u> </u>
NET BOOK VALUE:	
At 30 April 1997	67,589
	<u> </u>
At 30 April 1996	87,177
	<u> </u>

Universal Pallet Services Limited

**Notes to the Abbreviated Financial Statements
for the year ended 30 April 1997**

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	30.4.97	30.4.96
		£	£	£
2,000	Ordinary	£1	2,000	2,000
			<u> </u>	<u> </u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.4.97	30.4.96
		£	£	£
2	Ordinary	£1	2	2
			<u> </u>	<u> </u>