

Please Return To
Registration Department
JOHNS, JONES & CO.
14 Lambourne Crescent,
Cardiff Business Park,
Llanishen,
CARDIFF CF4 5GG

These Accounts are for
filing at

COMPANIES HOUSE

B.R.T. INTERNATIONAL LIMITED

Company Number **1480293**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL, 1996.

JOHNS JONES & LO

**CHARTERED ACCOUNTANTS AND
REGISTERED AUDITORS,**

CARDIFF.



B.R.T. INTERNATIONAL LIMITED

CONTENTS	PAGE
Details of Officers, Agents and Registered Office	1
Directors' Report	2
Auditors' Report	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Accounts	6 - 9
Cashflow Statement	10
Notes to the Cashflow Statement	11
Trading Account	12

B.R.T. INTERNATIONAL LIMITED

FOR THE YEAR ENDED 30TH APRIL, 1996.

DETAILS OF OFFICERS, AGENTS AND REGISTERED OFFICE

Directors	-	M.J. SHORD A. ROSSER
Secretary	-	M.J. SHORD
Registered Office	-	CULVERHOUSE CROSS, COWBRIDGE ROAD WEST, CARDIFF.
Bankers	-	MIDLAND BANK PLC, STANWELL ROAD, PENARTH.
Auditors	-	JOHNS JONES & LO Chartered Accountants and Registered Auditors, CARDIFF.

B.R.T. INTERNATIONAL LIMITED

FOR THE YEAR ENDED 30TH APRIL, 1996.

DIRECTORS' REPORT

The Directors submit herewith the annual report and financial statements for the year ended 30th April, 1996.

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 these financial statements the directors are required to:-

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) prepare the financial statements on the 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 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.

REVIEW OF DEVELOPMENTS

The profit before tax for the year amounted to £326,535 (1995 £401,628).

The financial position of the year end shows an increase in shareholders equity of £273,158. This results from profits retained and transferred to reserves.

PRINCIPAL ACTIVITY

The principal activity of the company continued to be that of haulage and transport contractors.

FIXED ASSETS

The movements on fixed assets are shown on page 8 of the financial statements.

DONATIONS

The company made charitable donations during the year amounting to £495.

RESULTS AND DIVIDENDS

Results for the year are shown on page 4 of the financial statements. The Directors declared dividends of £16,000 during the year. (1995 £28,800).

DIRECTORS

The Directors who held office during the year were as follows:-

M.J. Shord
A. Rosser

DIRECTORS INTERESTS

The interest of the Directors, as defined by the Companies Act 1985, in the shares of the company were as follows:-

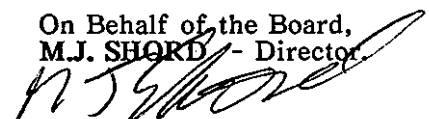
	<u>1996</u>	<u>1995</u>
M.J. Shord	1	1
A. Rosser	1	1

There have been no changes in the above interest since the end of the financial year and the date of this report.

AUDITORS

Messrs. Johns Jones & Lo have expressed their willingness to stand for re-appointment in accordance with Sections 384 and 385 of the Companies Act, 1985.

CARDIFF 6th February, 1997.



AUDITORS' REPORT TO THE DIRECTORS OF B.R.T. INTERNATIONAL LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985.
FOR THE YEAR ENDED 30TH APRIL, 1996.

We have examined the abbreviated accounts on pages 4 to 11 together with the full financial statements of B.R.T. International Limited for the year ended 30th April, 1996. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 5 and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the directors are entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section B Part III of Schedule 8 to that Act in respect of the year ended 30th April, 1996 and the abbreviated financial accounts on pages 4 to 12 have been properly prepared in accordance with that Schedule.

On 6th February, 1997 we reported, as auditors of B.R.T. International Limited under section 226 of the Companies Act 1985 for the year ended 30th April, 1996 and our audit report was as follows:-

We have audited the financial statements on pages 4 to 11 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 2, the company's directors are responsible for the preparation of 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 as to whether 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 April, 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.


JOHNS JONES & LO

Chartered Accountants
and Registered Auditors.

CARDIFF 6th February, 1997.

B.R.T. INTERNATIONAL LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30TH APRIL, 1996.**

1995 £		Note	
666,362	GROSS PROFIT		637,095
(197,809)	Administrative Costs		(246,871)
4,000	Other Operating Income		18,898
-----			-----
472,553	OPERATING PROFIT		409,122
435	Interest Receivable	2	580
(71,360)	Interest payable	3	(83,167)
-----			-----
401,628	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	326,535
-	Exceptional Item	5	45,000
-----			-----
401,628			371,535
(87,599)	Taxation	6	(82,377)
-----			-----
314,029	PROFIT AFTER TAXATION		289,158
(28,800)	DIVIDENDS PAID AND PROPOSED	7	(16,000)
-----			-----
£ 285,229	PROFIT RETAINED FOR YEAR		£ 273,158
=====			=====

Continuing Operations

None of the company's activities were acquired or discontinued during the above two financial years.

Total recognised gains and losses:

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 9 form part of these accounts.

B.R.T. INTERNATIONAL LIMITED

BALANCE SHEET - 30TH APRIL, 1996.

1995			Note	£	£
£	£				
CAPITAL EMPLOYED					
FIXED ASSETS					
1,313,503	Tangible Assets	9		1,358,436	
7,538	Investments	10		7,538	
-----				-----	
1,321,041				1,365,974	
CURRENT ASSETS					
37,500	Stocks	11		37,500	
813,028	Debtors	12		871,338	
53,504	Cash at Bank and in Hand			99,685	
-----				-----	
904,032				1,008,523	
(968,304)	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	13		(982,725)	
-----				-----	
(64,272)	NET CURRENT ASSETS (LIABILITIES)			25,798	
-----				-----	
1,256,769	TOTAL ASSETS LESS CURRENT LIABILITIES			1,391,772	
(574,971)	CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR	14		(436,816)	
-----				-----	
£ 681,798	NET ASSETS			£ 954,956	
=====				=====	
CAPITAL AND RESERVES					
2	Called-up Share Capital	15		2	
681,796	Profit and Loss Account	16		954,954	
-----				-----	
£ 681,798				£954,956	
=====				=====	

The Directors have relied on the exemptions for individual financial statements contained in Section B Part III of Schedule 8 of the Companies Act 1985, because under that Act the Company is entitled to benefit from those exemptions as a medium Company.

Approved by the Board on 6th February, 1997.

M.J. SHORD  - Director

The notes on pages 6 to 9 form part of these accounts.

FOR THE YEAR ENDED 30TH APRIL, 1996.

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards issued by the U.K. accountancy bodies. The particular accounting policies adopted by the company are described below and remain unchanged from the previous year.

a) Accounting Convention

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

b) Turnover

Turnover comprises external sales excluding value added tax.

c) Depreciation

Depreciation is calculated using the reducing balance method on the gross values of fixed assets without any deduction for government grants. The following rates are used:

Tools and Equipment	20%
Fixtures and Fittings	10%
Motor Vehicles and Trailers	30%

d) Operating Leases

Costs in respect of operating leases are charged in arriving at the operating profit.

e) Finance Leases

Assets obtained under finance leases are included in the balance sheet at cost less depreciation in accordance with the Company's normal accounting policies and the present value of future rentals is shown as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease in proportion to the balance of capital repayments outstanding.

f) Deferred Taxation

Only such deferred taxation as will become payable in the immediate future is accounted for by the Company. On this basis in the opinion of the Directors no provision for deferred taxation is at present required.

2. INTEREST RECEIVABLE

	<u>1996</u>	<u>1995</u>
Bank Interest Receivable	534	435
Other Interest Receivable	46	-
	-----	-----
	£ 580	£ 435
	=====	=====

3. INTEREST PAYABLE

On bank loans, other loans and overdrafts:

- repayable within 5 years not by instalments	18,399	27,839
- repayable within 5 years by instalments	64,768	43,521
	-----	-----
	£83,167	£71,360
	=====	=====

FOR THE YEAR ENDED 30TH APRIL, 1996.

NOTES TO THE ACCOUNTS

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging:

	<u>1996</u>	<u>1995</u>
Directors Remuneration	25,001	21,820
Auditors' Remuneration	3,500	3,000
Depreciation and Other Amounts Written Off		
Fixed Assets	392,029	310,639
	=====	=====

5. EXCEPTIONAL ITEM

The Company received £45,000 from a neighbour company in respect of disturbance Compensation for inconvenience suffered due to alterations taken place at an adjoining site.

6. TAXATION

U.K. Corporation Tax	£82,377	£87,599
	=====	=====

Corporation Tax has been calculated at rates 24%, 25% and 35% as appropriate (1995 - 25% and 35%).

7. DIVIDENDS PAID

Ordinary Shares at £2,000 per share	£16,000	£28,800
	=====	=====

8. DIRECTORS AND EMPLOYEES

Staff costs during the year:

Wages and Salaries	756,107	662,996
Social Security	318,415	286,847
Pension Costs	3,600	3,600
	-----	-----
	£1,078,122	£963,443
	=====	=====

The average number of employees of the Company during the year was 55 (1995 - 52). Staff costs include remuneration in respect of Directors as follows:

Management Remuneration	£25,001	£21,820
	=====	=====

The emoluments of the Directors, excluding pension contributions, were as follows:

Joint Chairman	£21,401	£18,220
	=====	=====

FOR THE YEAR ENDED 30TH APRIL, 1996.

NOTES TO THE ACCOUNTS

9. TANGIBLE ASSETS

Movement on Tangible Assets is as Follows:

	Total £	Tools and Equipment £	Fixtures + Fittings £	Motor Vehicles £
Cost				
At 30th April, 1995	2,237,037	21,793	18,227	2,197,017
Additions	445,461	5,854	1,082	438,525
Disposals	(20,517)	-	-	(20,517)
	-----	-----	-----	-----
At 30th April, 1996	£2,661,981	£27,647	£19,309	£2,615,025
	=====	=====	=====	=====
Depreciation				
At 30th April, 1995	923,534	16,688	6,073	900,773
Charge For Year	398,028	1,865	1,185	394,978
Released on Disposals	(18,017)	-	-	(18,017)
	-----	-----	-----	-----
At 30th April, 1996	£1,303,545	£18,553	£ 7,258	£1,277,734
	=====	=====	=====	=====
NET BOOK VALUE				
At 30th April, 1996	£1,358,436	£9,094	£12,051	£1,337,291
	=====	=====	=====	=====
At 30th April, 1995	£1,313,503	£ 5,105	£12,154	£1,296,244
	=====	=====	=====	=====

The net book value of assets on hire purchase contracts and finance leases included above amounts to £1,012,664 (1995 £1,031,525).

10. INVESTMENTS

	<u>1996</u>	<u>1995</u>
Debentures with Llantwit Major RFC	2,000	2,000
Number Plates	5,538	5,538
	-----	-----
	£ 7,538	£ 7,538
	=====	=====

11. STOCKS

	<u>1996</u>	<u>1995</u>
Stock of fuel and spare parts	£37,500	£37,500
	=====	=====

12. DEBTORS

	<u>1996</u>	<u>1995</u>
Due within one year		
Trade Debtors	619,042	562,687
Other Debtors	4,172	9,940
Prepayments and Accrued Income	237,909	240,401
Directors Loan Account	10,215	-
	-----	-----
	£871,338	£813,028
	=====	=====

B.R.T. INTERNATIONAL LIMITED

FOR THE YEAR ENDED 30TH APRIL, 1996.

NOTES TO THE ACCOUNTS

		<u>1996</u>	<u>1995</u>
13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Bank Loan (secured)		25,440	25,440
Trade Creditors		265,973	247,731
Corporation Tax		82,377	87,599
Taxation and Social Security		42,101	66,210
Hire Purchase (secured)		472,334	417,387
Other Creditors		94,500	123,937
		-----	-----
		£982,725	£968,304
		=====	=====
14. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR		<u>1996</u>	<u>1995</u>
Repayable by instalments within 5 years:			
Hire Purchase (secured)		414,120	531,005
Bank Loan (secured)		22,696	43,966
		-----	-----
		£436,816	£574,971
		=====	=====
15. SHARE CAPITAL		<u>1996</u>	<u>1995</u>
Authorised			
Ordinary Shares of £1. each		£ 100	£ 100
		=====	=====
Issued and Fully Paid			
Ordinary Shares of £1. each		£ 2	£ 2
		=====	=====
16. RESERVES		<u>Profit and Loss Account</u>	
		<u>1996</u>	<u>1995</u>
Opening Balance		681,796	396,567
Profit Retained For Year		273,158	285,229
		-----	-----
		£954,954	£681,796
		=====	=====
17. CONTINGENT LIABILITIES			
There were no contingent liabilities known to the Directors at the balance sheet date.			
18. CAPITAL COMMITMENTS			
There were no commitments for capital expenditure other than those provided in the accounts.			

B.R.T. INTERNATIONAL LIMITED

CASHFLOW STATEMENT

FOR THE YEAR ENDED 30TH APRIL, 1996.

£	1995	£	£
	1,097,537	NET CASH INFLOW FROM OPERATING ACTIVITIES	645,598
		RETURNS ON INVESTMENT AND SERVICING OF FINANCE	
435		Interest Received	580
(71,360)		Interest Paid	(83,167)
(28,800)		Dividends Paid	(16,000)
-----	(99,725)	-----	(98,587)
		NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	
		TAXATION	
	(41,371)	Corporation Tax Paid (including Advance Corporation Tax)	(87,599)
	-	COMPENSATION RECEIPT	45,000
		INVESTING ACTIVITIES	
(959,500)		Payments to Acquire Tangible Fixed Assets	(445,461)
1,425		Receipts from Sales of Tangible Fixed Assets	8,500
-----	(958,075)	-----	(436,961)
	£ (1,634)	INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	£67,451
	=====		=====

The notes on page 11 form part of the cashflow statement.

NOTES TO THE CASHFLOW STATEMENT

FOR THE YEAR ENDED 30TH APRIL, 1996.

1. RECONCILIATION OF OPERATING PROFIT TO NET CASHFLOW FROM OPERATING ACTIVITIES

	<u>1996</u>	<u>1995</u>
Operating Profit	409,122	472,553
Depreciation Charges	398,028	312,064
(Profit) on Sale of Tangible Fixed Assets	(6,000)	(1,425)
(Increase)/Decrease in Debtors	(58,310)	(225,976)
(Decrease)/Increase in Creditors	(97,242)	540,321
	-----	-----
	£645,598	£1,097,537
	=====	=====

2. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS DURING THE YEAR

Balance at 1st May, 1995	(15,902)	(14,268)
Net Cash Inflow/(Outflow)	67,451	(1,634)
	-----	-----
Balance as at 30th April, 1996	£51,549	£ (15,902)
	=====	=====

3. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS AS SHOWN IN THE BALANCE SHEET

	<u>Changes in Year</u>		
Cash at Bank and in Hand	46,181	99,685	53,504
Bank Overdraft	21,270	(48,136)	(69,406)
	-----	-----	-----
	£67,451	£51,549	(15,902)
	=====	=====	=====

B.R.T. INTERNATIONAL LIMITED

TRADING ACCOUNT

FOR THE YEAR ENDED 30TH APRIL, 1996.

£	1995 £	£		£	£	£
		3,967,066	WORK DONE			4,189,164
			deduct DIRECT COSTS			
	883,582		Wages and N.I.		968,745	
	94,071		Sub-Contractors		40,353	
			Vehicle Running Costs			
755,717			Fuel	837,379		
328,943			Repairs and Renewals	330,185		
226,241			Road Fund Tax and Insurance	269,257		
18,162			Licenses and Permits	9,661		
158,323			Tank Washing	189,542		
-----				-----		
	1,487,386				1,636,024	
			Ferry Charges, Export and			
	461,523		Customs Duty		433,301	
	1,481		HGV Training		468	
	2,662		Leasing Charges		1,244	
	-		Contamination Charges		1,747	
	51,975		Travelling and Subsistence		68,941	
	8,735		Cleaning and Overalls		10,403	
309,484			Depreciation of Motor Vehicles		394,978	
	1,240		Depreciation of Tools and			
			Equipment		1,865	
	(1,452)		Loss (Profit) on Disposal			
	-----		of Vehicles		(6,000)	
	(3,300,704)				-----	
					3,552,069	

	£ 666,362	TRADING PROFIT FOR YEAR			£ 637,095	
	=====				=====	