

**Twente Express Limited**

Report and Abbreviated Financial Statements

Year Ended

31 December 2000



**BDO Stoy Hayward**  
Chartered Accountants



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# **Twente Express Limited**

## **Annual report and financial statements for the year ended 31 December 2000**

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### **Directors**

SR Kingsley (Chairman)  
TM Paul  
Mrs S Paul  
P Hearne

### **Secretary and registered office**

TM Paul, Lichfield House, Coppice Side Industrial Estate, Brownhills, West Midlands, WS8 7TE

### **Company number**

1707421

### **Auditors**

BDO Stoy Hayward, Mander House, Wolverhampton, West Midlands, WV1 3NF

### **Bankers**

Barclays Bank plc, The Bridge, Walsall, West Midlands, WS1 1RW

## Twente Express Limited

### Report of the independent auditors

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#### Independent auditors' report to Twente Express Limited under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages 3 to 6 together with the financial statements of the company for the year ended 31 December 2000 prepared under section 226 of the Companies Act 1985.

#### *Respective responsibilities of directors and auditors*


The directors are responsible for preparing the abbreviated financial statements 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 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 our opinion to you.

#### *Basis of audit opinion*

We have carried out the procedures we 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 our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

#### *Opinion*

In our 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 3 to 6 are properly prepared in accordance with those provisions.

  
**BDO STOY HAYWARD**  
Chartered Accountants  
and Registered Auditors  
Wolverhampton

26 October 2001

# Twente Express Limited

## Balance sheet at 31 December 2000

	Note	2000 £	2000 £	1999 £	1999 £
<b>Fixed assets</b>					
Tangible assets	2		84,653		119,716
<b>Current assets</b>					
Debtors		986,593		817,463	
Cash at bank and in hand		1,717		16,639	
		<u>988,310</u>		<u>834,102</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>647,292</u>		<u>576,686</u>	
<b>Net current assets</b>			<u>341,018</u>		<u>257,416</u>
<b>Total assets less current liabilities</b>			<u>425,671</u>		<u>377,132</u>
<b>Creditors: amounts falling due after more than one year</b>		21,367		13,710	
<b>Provision for liabilities and charges</b>		<u>4,000</u>		<u>3,200</u>	
			<u>25,367</u>		<u>16,910</u>
			<u>400,304</u>		<u>360,222</u>
<b>Capital and reserves</b>					
Called up share capital	4		100		100
Profit and loss account			400,204		360,122
<b>Equity shareholders' funds</b>			<u>400,304</u>		<u>360,222</u>

These financial statements 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 ~~22 October~~ 2001.

TM Paul

Director



The notes on pages 4 to 6 form part of these financial statements.

## **1 Accounting policies**

The financial statements have been prepared under the historical cost convention. The following principal accounting policies have been applied:

### *Turnover*

Turnover represents amounts receivable for goods and services provided in the United Kingdom and Overseas net of trade discounts, VAT and other related taxes.

### *Depreciation*

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, evenly over their expected useful lives. It is calculated at the following rates:

Motor vehicles	- 25% per annum on the reducing balance basis with the exception of finance leases capitalised which are depreciated over the period of the lease.
Plant, fixtures & fittings	- At rates of between 10% per annum on the straight line basis and 20% per annum on the reducing balance basis.
Computer equipment	- 20 to 33.3% per annum on the straight line basis.
Property improvements	- 10% per annum on the straight line basis.

### *Foreign currency*

Balances held in foreign currencies are translated into sterling at the rate ruling at the balance sheet date. Transactions occurring during the period are translated at the average rate for the period. Exchange gains and losses are reflected in the operating profit for the period.

### *Deferred taxation*

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes to the extent that it is probable that a liability or asset will crystallise.

### *Leased assets*

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor. All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

## Twente Express Limited

### Notes forming part of the financial statements for the year ended 31 December 2000 (*Continued*)

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#### 1 Accounting policies (*continued*)

##### *Pensions*

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

#### 2 Tangible fixed assets

	<b>Total £</b>
<i>Cost</i>	
At 1 January 2000	310,714
Additions	27,600
Disposals	(94,731)
	<hr/>
At 31 December 2000	<b>243,583</b>
	<hr/>
<i>Depreciation</i>	
At 1 January 2000	190,998
Provided for the year	28,617
Disposals	(60,685)
	<hr/>
At 31 December 2000	<b>158,930</b>
	<hr/>
<i>Net book value</i>	
At 31 December 2000	<b>84,653</b>
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At 31 December 1999	119,716
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#### 3 Creditors: amounts falling due within one year

The bank loan and overdraft of £144,724 (1999 : £132,820) are secured by a fixed and floating charge over the company's assets and by an unlimited multilateral guarantee given by the parent undertaking.

## Twente Express Limited

Notes forming part of the financial statements for the year ended 31 December 2000 (*Continued*)

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### 4 Share capital

	Authorised	Allotted, called up and fully	
	2000	1999	paid
	£	£	2000
			1999
			£
<i>Equity share capital</i>			
Ordinary shares of £1 each	10,000	10,000	100
	<u>10,000</u>	<u>10,000</u>	<u>100</u>

### 5 Ultimate parent undertaking

The directors regard Chad Holdings Limited as the company's ultimate parent undertaking.

Chad Holdings Limited does not prepare group accounts as permitted under the Companies Act 1985. Copies of that company's financial statements can be obtained from the Registrar of Companies, Companies Registration Office, Crown Way, Maindy, Cardiff, CF4 3UZ.