

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1999
FOR
EXHIBIT FREIGHT INTERNATIONAL LIMITED



EXHIBIT FREIGHT INTERNATIONAL LIMITED

CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31st December 1999

	Page
Company Information	1
Report of the Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

EXHIBIT FREIGHT INTERNATIONAL LIMITED

COMPANY INFORMATION
for the Year Ended 31st December 1999

DIRECTORS:

A G Byrne
Mrs K E Byrne
A R Head
Mrs S H Head
C R Huckle

SECRETARY:

A R Head

REGISTERED OFFICE:

Crown House
High Street
East Grinstead
West Sussex
RH19 3AF

REGISTERED NUMBER:

02266437 (England and Wales)

AUDITORS:

Curtis & Co Limited
Chartered Accountants &
Registered Auditors
5 Chancery House
Tolworth Close
Surrey
KT6 7EW

EXHIBIT FREIGHT INTERNATIONAL LIMITED

REPORT OF THE AUDITORS TO
EXHIBIT FREIGHT INTERNATIONAL LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31st December 1999 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 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 three to five are properly prepared in accordance with those provisions.



Curtis & Co Limited
Chartered Accountants &
Registered Auditors
5 Chancery House
Tolworth Close
Surbiton
Surrey KT6 7EW

Dated: 25th October 2000

EXHIBIT FREIGHT INTERNATIONAL LIMITED

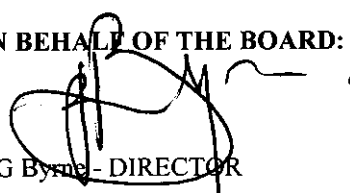
ABBREVIATED BALANCE SHEET

31st December 1999

		1999		1998	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		132,934		130,948
CURRENT ASSETS:					
Debtors		676,876		444,314	
Cash at bank		159,087		195,410	
		835,963		639,724	
CREDITORS: Amounts falling due within one year		586,094		422,943	
NET CURRENT ASSETS:			249,869		216,781
TOTAL ASSETS LESS CURRENT LIABILITIES:			382,803		347,729
CREDITORS: Amounts falling due after more than one year			18,257		7,695
			£364,546		£340,034
CAPITAL AND RESERVES:					
Called up share capital	3		1,000		1,000
Profit and loss account			363,546		339,034
SHAREHOLDERS' FUNDS:			£364,546		£340,034

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:


A G Byrne - DIRECTOR

Approved by the Board on 25th October 2000

The notes form part of these financial statements

EXHIBIT FREIGHT INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31st December 1999

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Leasehold property	- 2% on cost
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st January 1999	306,197
Additions	53,204
Disposals	(16,300)
	<hr/>
At 31st December 1999	343,101
	<hr/>
DEPRECIATION:	
At 1st January 1999	175,249
Charge for year	47,779
Eliminated on disposals	(12,861)
	<hr/>
At 31st December 1999	210,167
	<hr/>
NET BOOK VALUE:	
At 31st December 1999	132,934
	<hr/>
At 31st December 1998	130,948
	<hr/>

EXHIBIT FREIGHT INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31st December 1999

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	1999 £	1998 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>