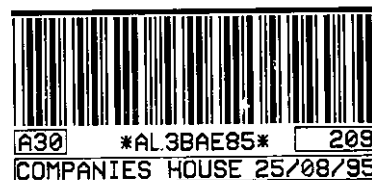


REGISTERED NUMBER: 02472997
England and Wales

ARTISS HAULAGE COMPANY LIMITED

ANNUAL REPORT AND ACCOUNTS

31st OCTOBER 1994



DAVID J RYLAND, F.C.C.A.

Certified Accountant and Registered Auditor

11 Beeches Avenue
Carshalton
Surrey SM5 3LB

ARTISS HAULAGE COMPANY LIMITED

DIRECTORS

R W Artiss
A W Artiss
J R Artiss

SECRETARY

R W Artiss

REGISTERED OFFICE

1 Riverside Road
Summerstown
London SW17 0BA

REGISTERED NUMBER

02472997

AUDITORS

David J Ryland, F.C.C.A.
11 Beeches Avenue
Carshalton
Surrey SM5 3LB

ANNUAL REPORT AND ACCOUNTS -

Pages	1	Report of the directors
	2	Report of the auditors
		Accounts, comprising:
	3	Profit and loss account
	4	Balance Sheet
	5	Notes to the accounts

The following pages do not form part of the
statutory Accounts:

6	Detailed profit and loss account
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ARTISS HAULAGE COMPANY LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report with the accounts of the company for the year ended 31st October 1994.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of transport contractors and general carriers.

DIRECTORS

The directors in office in the year and their beneficial interests in the company's issued ordinary share capital were as follows:

	At 1.11.1993 & At 31.10.1994
R W Artiss	85
A W Artiss	15
J R Artiss (appointed 1.7.1994)	-

J R Artiss who was appointed to the board since the last annual general meeting, retires and offers himself for re-election.

DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

ARTISS HAULAGE COMPANY LIMITED

REPORT OF THE DIRECTORS
(Continued)

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 accounts 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.

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year the company made no political contributions and various charitable contributions totalling £120.

AUDITORS

The auditor, Davis J Ryland, FCCA will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies.

Signed on behalf of the
Board of Directors

R. W. Ant...
.....

Director (or Secretary)

Approved by the Board : 20 - 8 - 95

AUDITORS' REPORT TO THE SHAREHOLDERS OF

ARTISS HAULAGE COMPANY LIMITED

I have audited the financial statements on pages 3 to 5 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1 the company's directors are responsible for the preparation of Financial Statements that comply with the Companies Act 1985. It is my responsibility to form an independent opinion, based on my audit, on those Financial Statements and to report my opinion to you.


BASIS OF OPINION

I conducted my 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 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.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient, reliable and relevant 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 my opinion I also evaluated the overall adequacy of the presentation of information in the Financial Statements.

OPINION

In my opinion the Financial Statements give a true and fair view of the state of the affairs of the company as at 31st October 1994 and of its profit/(loss) for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985, applicable to small companies.


DAVID J. RYLAND, F.C.C.A.
Certified Accountant and
Registered Auditor

11 Beeches Avenue
Carshalton
Surrey SM5 3LB

22-8-1995

ARTISS HAULAGE COMPANY LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st OCTOBER 1994

	Notes	1994	1993
TURNOVER	(1 & 2)	241,151	183,795
Cost of Sales		<u>165,896</u>	<u>127,434</u>
GROSS PROFIT		75,255	56,361
Distribution costs and Administrative expenses		<u>67,147</u>	<u>48,585</u>
OPERATING PROFIT(LOSS)	(3)	8,108	7,776
Profit(Loss) on disposal of fixed assets		2,267	4,775
Interest payable and similar charges		<u>(3,939)</u>	<u>(8,792)</u>
		<u>(1,672)</u>	<u>(4,017)</u>
PROFIT(LOSS) on ordinary activities before taxation		6,436	3,759
TAXATION		<u>1,371</u>	<u>-</u>
PROFIT(LOSS) for the financial year after taxation		5,065	3,759
DIVIDEND paid or proposed		<u>-</u>	<u>-</u>
RETAINED PROFIT(LOSS) for the financial year		5,065	3,759
(DEFICIT) at 31.10.1993		<u>(6,223)</u>	<u>(9,982)</u>
(DEFICIT) AT 31.10.1994		<u>£(1,158)</u> =====	<u>£(6,223)</u> =====

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 losses for the above two financial years.

The notes on folio 5 are an integral part of these accounts.

ARTISS HAULAGE COMPANY LIMITED

BALANCE SHEET - 31st OCTOBER 1994

	Notes	1994	1993
FIXED ASSETS			
Tangible assets	(4)	15,960	10,001
CURRENT ASSETS			
Stocks	(1)	2,054	1,950
Debtors	(5)	72,879	52,022
Cash at bank in hand		<u>373</u>	<u>121</u>
		75,306	54,093
CREDITORS: amounts falling due within one year	(6)	<u>(69,024)</u>	<u>(70,217)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>6,282</u>	<u>(16,124)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		22,242	(6,123)
CREDITORS: amounts falling due after more than one year	(7)	<u>23,300</u>	<u>-</u>
		<u>£(1,058)</u>	<u>£(6,123)</u>
CAPITAL AND RESERVES			
Called up share capital	(8)	100	100
Profit and loss account	(9)	<u>(1,158)</u>	<u>(6,223)</u>
		<u>£(1,058)</u>	<u>£(6,123)</u>

The directors have taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that in their opinion the company is entitled to those exemptions.

Signed on behalf of
the board of directors

.....
Director

.....
Director

Approved by the board: 20-8-95

The notes on folio 5 are an integral part of these accounts.

ARTISS HAULAGE COMPANY LIMITED

NOTES TO THE ACCOUNTS - 31st OCTOBER 1994

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'.

Turnover

Turnover represents net invoiced sales of goods, excluding VAT.

Tangible fixed assets

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life:

Plant and machinery	- 10% straight line basis
Fixtures and fittings	- 15% straight line basis
Motor vehicles	- 25% straight line basis

Stocks

Stocks and work-in-progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Pension costs

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

2. TURNOVER

Turnover attributable to geographical markets outside the United Kingdom amounted to Nil% (1993 Nil %).

ARTISS HAULAGE COMPANY LIMITED

NOTES TO THE ACCOUNTS - 31st OCTOBER 1994 (Cont)

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	1994 £	1993 £
Depreciation of tangible fixed assets	6,847	4,066
Auditors' remuneration including expenses	1,300	1,320
Profit on Disposal of tangible fixed assets	2,267	4,755

Directors' emoluments

	1994 £	1993 £
For services as directors	27,080	20,180
	=====	=====

4 TANGIBLE FIXED ASSETS

	Motor Vehicles £	Fixtures Fittings & Office Equipment £	Plant and machinery £	Total £
Cost or valuation				
At 1.11.1993	15,496	420	2,550	18,466
Additions	15,350	200	-	15,550
Disposals	(4,826)	-	-	(4,826)
At 31.10.1994	26,020	620	2,550	29,190
	=====	=====	=====	=====
Depreciation				
At 1.11.1993	7,734	186	545	8,465
On disposals	(2,082)	-	-	(2,082)
Charge for year	6,499	93	255	6,847
At 31.10.1994	12,151	279	800	13,230
	=====	=====	=====	=====
Net book values				
At 31.10.1994	13,869	341	1,750	15,960
	=====	=====	=====	=====
At 31.10.1993	7,762	234	2,005	10,001

5. DEBTORS

	1994 £	1993 £
Trade debtors	65,145	48,420
Other debtors	7,734	3,602
	72,879	52,022
	=====	=====

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1994 £	1993 £
Bank loans and overdrafts	15,616	19,371
Trade creditors	15,972	20,913
Other creditors	20,926	21,745
Directors Current Account	15,139	8,188
Corporation Tax Provision	1,371	-
	69,024	70,217
	=====	=====

ARTISS HAULAGE COMPANY LIMITED
NOTES TO THE ACCOUNTS - 31st OCTOBER 1994 (Cont)

7.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	1994	1993
		£	£
	Long Term Loan	23,300	-
		=====	=====

This long term loan has been provided by Allied Dunbar Assurance secured against the Company Pension Policy. Repayments of capital to the lender is at the discretion of the company as and when funds are available.

8.	CALLED UP SHARE CAPITAL	1994	1993
		£	£
	Authorised		
	100 ordinary shares of £1 each	100	100
		=====	=====
	Allotted, called up and fully paid		
	100 ordinary shares of £1 each	100	100
		=====	=====

9.	RESERVES	Profit & Loss Account
	At 1.11.1993 - Deficit	(6,223)
	Retained profit for the year	<u>5,065</u>
	At 31.10.1994 - Deficit	£(1,158)
		=====