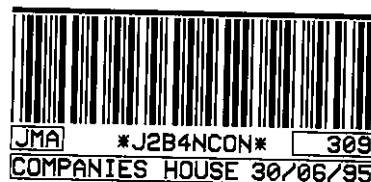


Company Number: 2539356

UNITED FLEET DISTRIBUTION LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1994



UNITED FLEET DISTRIBUTION LIMITED

AUDITORS' REPORT TO THE DIRECTORS OF UNITED FLEET DISTRIBUTION LIMITED PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 6 together with the financial statements of United Fleet Distribution Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st December 1994.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31st December 1994, and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

Other information

On 6th June 1995 we reported, as auditors of United Fleet Distribution Limited, to the shareholders on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st December 1994, and our audit report was as follows:

'We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

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.

UNITED FLEET DISTRIBUTION LIMITED

**AUDITORS' REPORT TO THE DIRECTORS OF UNITED FLEET DISTRIBUTION LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985 (CONTINUED)**

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 that 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 31st December 1994 and of its 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.'

Gruber Levinson Franks

GRUBER LEVINSON FRANKS

6th June 1995

Chartered Accountants
Registered Auditor

Peter House
Oxford Street
Manchester
M1 5AB

UNITED FLEET DISTRIBUTION LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31ST DECEMBER 1994**

Notes	1994		1993	
	£	£	£	£
FIXED ASSETS				
1 Tangible assets		77,869		35,444
CURRENT ASSETS				
Debtors	484,862		241,089	
Cash at bank and in hand	1,190		1,210	
	<u>486,052</u>		<u>242,299</u>	
CREDITORS: amounts falling due within one year	<u>(466,204)</u>		<u>(221,572)</u>	
NET CURRENT ASSETS		<u>19,848</u>		<u>20,727</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		97,717		56,171
2 CREDITORS: amounts falling due after more than one year		<u>(2,839)</u>		<u>(4,198)</u>
NET ASSETS		<u>£ 94,878</u>		<u>£ 51,973</u>
CAPITAL AND RESERVES				
3 Called up share capital		1,335		1,000
Share premium account		45,587		-
Profit and loss account		47,956		50,973
		<u>94,878</u>		<u>51,973</u>
Shareholders' funds		<u>94,878</u>		<u>51,973</u>

In preparing these abbreviated accounts:

- (a) Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

In preparing the company's annual financial statements:

- (a) Advantage has been taken of special exemptions applicable to small companies conferred by Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

The accounts were approved by the Board of Directors on 6th June 1995 and signed on its behalf by:



P.L. MOLLOY

Director

UNITED FLEET DISTRIBUTION LIMITED
ABBREVIATED ACCOUNTS
ACCOUNTING POLICIES
FOR THE YEAR ENDED 31ST DECEMBER 1994

The following accounting policies have been adopted in preparing the Company's financial statements.

1 ACCOUNTING CONVENTION

The financial statements are prepared in accordance with the Companies Act 1985, as applicable to small companies, under the historical cost convention, no allowance having been made for changes in the value of money.

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

2 TURNOVER

Turnover represents amounts receivable for goods and services provided in the UK net of VAT and trade discounts.

3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Fixed assets are stated at cost less accumulated depreciation. Depreciation has been provided so as to write off the cost of tangible fixed assets less estimated residual value, by equal instalments over their estimated useful lives, at the following rates:-

Plant & machinery - 15 - 25% Straight line

4 LEASING AND HIRE PURCHASE COMMITMENTS

Assets acquired under finance leases or hire purchase agreements with similar characteristics are capitalised and liabilities are set up for the capital portions of the instalments. The interest portions of the instalments are charged to the profit and loss account in the periods in which they fall due.

Rentals on operating leases are charged to the profit and loss account in the periods in which they fall due.

5 PENSIONS

The company operates a defined contribution scheme and contributions payable for the year are charged to the profit and loss account. Any amounts outstanding at the balance sheet date are included in other creditors.

6 DEFERRED TAXATION

Deferred taxation is provided under the liability method, unless it can be reasonably demonstrated that a liability is unlikely to arise in the foreseeable future.

UNITED FLEET DISTRIBUTION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1994

1. TANGIBLE ASSETS

	Plant & machinery etc £
Cost	
At 1st January 1994	76,000
Additions	66,577
Disposals	(9,694)
At 31st December 1994	<u>132,883</u>
Depreciation	
At 1st January 1994	40,556
On disposals	(5,815)
Charge for year	20,273
At 31st December 1994	<u>55,014</u>
Net book values	
At 31st December 1994	<u>77,869</u>
At 31st December 1993	<u>35,444</u>

2. CREDITORS: amounts falling due
after more than one year

	1994 £	1993 £
Net obligations under hire purchase contracts	<u>2,839</u>	<u>4,198</u>

The aggregate amount of creditors for which security has been given amounted to £43,155 (1993 - £94,957).

UNITED FLEET DISTRIBUTION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1994

3. SHARE CAPITAL	1994	1993
Equity shares :		
	£	£
Authorised		
50,000/1,000 ordinary shares of £1 each	<u>50,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1,335/1,000 ordinary shares of £1 each	<u>1,335</u>	<u>1,000</u>

On 1st July 1994 the company increased its authorised share capital by 49,000 ordinary shares of £1 each to 50,000 ordinary shares of £1 each. On the same day the company issued a further 335 ordinary shares of £1 each at a premium of £148.25 per share, for cash, in order to increase the capital base of the company.