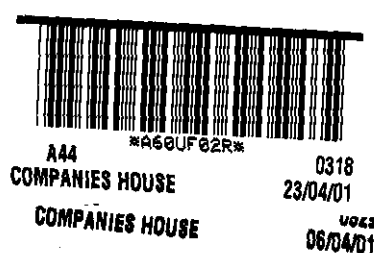


Transworld GB Limited

Financial Statements

Abbreviated Accounts]

For the year ended 31 March 2000



Registered No 02767583

Transworld GB Ltd

Report of the Directors

The director presents his annual report with the accounts of the company for the year ended 31st March 2000 .

Principal activity :

The principal activity of the company is the provision of transport services .

Director :

The director in office during the year and his beneficial interests in the company's issued ordinary share capital were as follows :

Andrew E G Fletcher (appointed 01.01.98) 47 £1 Ordinary Shares

Director's responsibilities :

Company law requires the director 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 year . In preparing those accounts the director is 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 .

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the accounts comply with the Companies Act 1985. He is also responsible for safeguarding the assest of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities .

Signed on behalf of the board by :


.....
A.E.G.Fletcher - Director

Date: 02/04/2001
Time: 15:35:18

Transworld GB Ltd

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Balance Sheet as at 31.03.2000

From: Month 12, March 2000

To: Month 12, March 2000 (31.03.2000) *AF*

Chart of Account:

Transworld Layout of Accounts

	<u>Period</u>	<u>Year to Date</u>	
Fixed Assets			
Plant and Machinery	(7.34)	66.88	
Office Equipment	(52.99)	698.66	
Furniture and Fixtures	(156.44)	(1,560.47)	
Motor Vehicles	(312.29)	12,000.44	
	(529.06)		11,205.51
Current Assets			
Debtors	12,268.40	38,039.61	
Deposits and Cash	0.00	108.01	
Bank Account	2,289.99	7,501.97	
	14,558.39		45,649.59
Current Liabilities			
Creditors : Short Term	11,805.44	30,613.59	
Taxation	(0.23)	6,789.62	
Wages	0.23	1,585.17	
VAT Liability	379.23	321.32	
	12,184.67		39,309.70
Current Assets less Current Liabilities:	2,373.72		6,339.89
Total Assets less Current Liabilities:	1,844.66		17,545.40
Long Term Liabilities			
Creditors : Long Term	(370.14)	9,394.90	
	(370.14)		9,394.90
Total Assets less Total Liabilities:	2,214.80		8,150.50
Capital & Reserves			
P&L Account	2,214.80	(1,246.48)	
Previous Year Adj		9,396.98	
	2,214.80		8,150.50

Please refer to notes on next page in relation to this balance sheet

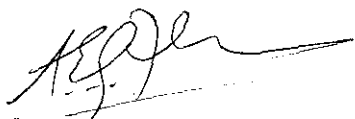
Signed 
A.E.G. Fletcher - Director

CONT'D...

Notes:-

- 1) *For the year ended 31.03.2000 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.*
- 2) *Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985*
- 3) *The directors acknowledge their responsibility for :*
 - i) *ensuring the company keeps accounting records which comply with section 221 ; and*
 - ii) *preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year , and of it's profit or loss for the financial year , in accordance with the requirements of section 226 , and which otherwise comply with the requirements of the Companies Act relating to accounts , so far as applicable to the company ;*
- 4) *The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies .*

Signed on behalf of the board by :



.....
A.E.G.Fletcher – Director

31ST March 2001



Date: 02/04/2001

Time: 15:30:21

Transworld GB Ltd

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Profit & Loss

From: Month 12, March 2000

To: Month 12, March 2000

Chart of Accounts:

Transworld Layout of Accounts

	<u>Period</u>	<u>Year to Date</u>	
Sales			
Freight Forwarding Sales	38,156.39	240,631.75	
Storage & Distribution	1,580.50	31,479.75	
Other Sales	227.90	4,103.40	
Training Services	0.00	774.67	
UK Courier & Haulage	37.50	2,553.64	
	40,002.29		279,543.21
Purchases			
Purchases	2,224.35	39,495.73	
Other Expenses	29,695.56	160,555.77	
	31,919.91		200,051.50
Direct Expenses			
Sales Promotion	186.70	3,499.18	
Miscellaneous Expenses	0.00	1,146.32	
	186.70		4,645.50
Gross Profit/(Loss):	7,895.68		74,846.21
Overheads			
Gross Wages	2,958.26	29,001.82	
Rent and Rates	498.33	10,155.76	
Heat, Light and Power	0.00	973.93	
Motor Expenses	248.89	8,856.75	
Travelling and Entertainment	178.36	2,193.81	
Printing and Stationery	466.23	8,654.40	
Professional Fees	0.00	2,331.49	
Equipment Hire and Rental	0.00	545.61	
Maintenance	32.65	1,960.44	
Bank Charges and Interest	192.34	2,237.18	
Depreciation	529.06	4,838.57	
Bad Debts	0.00	(677.59)	
General Expenses	576.76	5,146.78	
Suspense & Mispostings	0.00	(126.26)	
	5,680.88		76,092.69
Net Profit/(Loss):	2,214.80		(1,246.48)