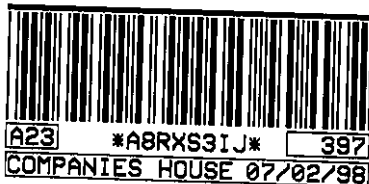


Registration Number 03050836

MISSON PALLET SERVICES LIMITED  
Director's Report and Financial Statements  
for the year ended 30 April 1997



**MISSON PALLET SERVICES LIMITED**

**Company Information**

<b>Director</b>	Allan Wells
<b>Secretary</b>	Lynne Crisford
<b>Company Number</b>	03050836
<b>Registered Office</b>	48 Pasture Road Goole Yorkshire DN14 6EZ
<b>Reporting Accountants</b>	East & Northwest Financial Limited 48 Pasture Road Goole Yorkshire DN14 6EZ
<b>Business Address</b>	Unit 16 Misson Mill Bawtry Road Misson, Doncaster DN10 6DR
<b>Bankers</b>	Natwest 23/25 Market Place Bawtry Doncaster S Yorkshire DN10 6JL

MISSEON PALLET SERVICES LIMITED

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**MISSON PALLET SERVICES LIMITED**

**Director's Report  
for the year ended 30 April 1997**

The director presents his report and the financial statements for the year ended 30 April 1997.

**Results and Business Review**

The principal activity of the company is mending and manufacturing industrial pallets.

**Director and his Interest**

The director who served during the year and his interest in the company are as stated below:

	Ordinary shares	
	1997	1996
Allan Wells	1	1

**Director's Responsibilities**

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements 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 financial statements comply with the Companies Act 1985. He is 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.

**Reporting Accountants**

East & Northwest Financial Limited were appointed reporting accountants during the year and the director recommends that East & Northwest Financial Limited remain in office until further notice.

In the preparation of this report the director has taken advantage of the exemptions applicable to small companies as conferred by Part II of Schedule 8 of the Companies Act 1985.

This report was approved by the Board on 2 February 1998 and signed on its behalf by

Allan Wells  
Director



**MISSON PALLET SERVICES LIMITED**

**Accountants' Report to the Shareholders on the Unaudited Financial Statements of MISSION PALLET SERVICES LIMITED**

We report on the financial statements for the year ended 30 April 1997 set out on pages 3 to 7.

**Respective responsibilities of director and reporting accountants**

As described on page 5 the company's director is responsible for the preparation of financial statements, and he considers that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

**Basis of opinion**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

**Opinion**

In our opinion:

(a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;

(b) having regard only to, and on the basis of, the information contained in those accounting records:

(i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and

(ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).

*East & Northwest Financial Ltd*

**East & Northwest Financial Limited**

Chartered Accountants and  
Reporting Accountants

48 Pasture Road  
Goole  
Yorkshire  
DN14 6EZ

2 February 1998

MISSON PALLET SERVICES LIMITED

Profit and Loss Account  
for the year ended 30 April 1997

		Continuing operations	
		1997	1996
	Notes	£	£
Turnover	2	161,482	-
Cost of sales		(126,489)	-
Gross profit		34,993	-
Administrative expenses		(3,498)	-
Operating profit		31,495	-
Interest receivable and similar income		22	-
Profit on ordinary activities before taxation		31,517	-
Tax on profit on ordinary activities	3	(7,538)	-
Retained profit for the year		23,979	-

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 7 form an integral part of these financial statements.

MISSON PALLET SERVICES LIMITED

Balance Sheet  
as at 30 April 1997

	Notes	£	1997 £	£	1996 £
<b>Current Assets</b>					
Debtors	4	30,713		2	
Cash at bank and in hand		11,216		-	
		<u>41,929</u>		<u>2</u>	
<b>Creditors: amounts falling due within one year</b>					
	5	(17,948)		-	
<b>Net Current Assets</b>			<u>23,981</u>		<u>2</u>
<b>Total Assets Less Current Liabilities</b>			<u>23,981</u>		<u>2</u>
<b>Capital and Reserves</b>					
Called up share capital	6		2		2
Profit and loss account			23,979		-
<b>Equity Shareholders' Funds</b>	7		<u>23,981</u>		<u>2</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 7 form an integral part of these financial statements.

MISSION PALLET SERVICES LIMITED

Balance Sheet (continued)

Director's statements required by Section 249B(4)  
for the year ended 30 April 1997

In approving these financial statements as director of the company I hereby confirm:

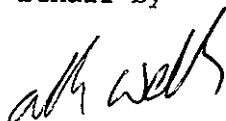
- (a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(2) of the Companies Act 1985;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 April 1997 and
- (c) that I acknowledge my responsibilities for:
  - (1) ensuring that the company keeps accounting records which comply with Section 221, and
  - (2) preparing financial statements 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 its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

In preparing these financial statements:

- Advantage has been taken, in the preparation of the financial statements, of special exemptions applicable to small companies.
- In the opinion of the director the company is entitled to those exemptions on the basis that it qualifies as a small company under Section 247 of the Companies Act 1985.

The financial statements were approved by the Board on 2 February 1998 and signed on its behalf by

Allan Wells  
Director



The notes on pages 6 to 7 form an integral part of these financial statements.



# MISSON PALLET SERVICES LIMITED

## Notes to the Financial Statements for the year ended 30 April 1997

### 1. Accounting Policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

#### 1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales during the year.

### 2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

### 3. Taxation

	1997 £	1996 £
UK current year taxation		
UK Corporation Tax at (1996 - 25%)	7,538	-

### 4. Debtors

	1997 £	1996 £
Trade debtors	30,711	-
Called up share capital not paid	2	2
	30,713	2

### 5. Creditors: amounts falling due within one year

	1997 £	1996 £
Corporation tax	7,538	-
Other taxes and social security costs	5,512	-
Misson Pallet Services	3,358	-
Accruals and deferred income	1,540	-
	17,948	-

MISSON PALLET SERVICES LIMITED

Notes to the Financial Statements  
for the year ended 30 April 1997

6.	Share capital	1997	1996
		£	£
	Authorised equity		
	1,000 Ordinary shares of £1 each	1,000	-
		<u>          </u>	<u>          </u>
	Allotted and called up equity		
	2 Ordinary shares of £1 each	2	2
		<u>          </u>	<u>          </u>
7.	Reconciliation of movements in shareholders' funds	1997	1996
		£	£
	Profit for the year	23,979	-
	Net proceeds of equity share issue	-	2
		<u>          </u>	<u>          </u>
	Net addition to shareholders' funds	23,979	2
	Opening shareholders' funds	2	-
		<u>          </u>	<u>          </u>
		23,981	2
		<u>          </u>	<u>          </u>
8.	Related party transactions		
	Included in purchases is £126,489 for goods supplied by Alan Wells, trading as Misson Pallet Services.		