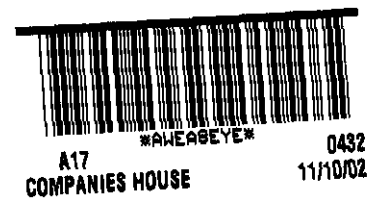


Company No. 03324445

BLOOMHILL DISTRIBUTION SERVICES LIMITED

**DIRECTOR'S REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31ST MARCH 2002**



**HURSTONS
Accountants
Wellingore Hall
Wellingore
LINCOLN LN5 0HX**

BLOOMHILL DISTRIBUTION SERVICES LIMITED

COMPANY INFORMATION

Director	Mr B.A. George
Secretary	Mrs M. George
Company number	03324445
Registered office	Stonelea Bloomhill Road Moorends Thorne Doncaster DN8 4SS
Accountants	Hurstons Wellingore Hall Wellingore Lincoln LN5 0HX

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**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31ST MARCH 2002**

The director presents his report and the accounts for the company for the year ended 31st March 2002.

Principal activities

The company's principal activity during the year was that of road haulage.

Director and his interests

The director who held office during the year and his beneficial interest in the company's issued ordinary share capital are given below:

	2002	2001
Mr B.A. George	50	99

Statement of 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 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;

State whether applicable accounting standards have been followed, 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 enable him to ensure that the accounts 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.

Small company exemptions

This report has been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985.

By order of the Board

Mrs M. George, Secretary
12th August 2002



ACCOUNTANTS' REPORT TO THE DIRECTORS
ON THE UNAUDITED ACCOUNTS OF
BLOOMHILL DISTRIBUTION SERVICES LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st March 2002, set out on pages 3 to 8, and you consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Hurstons
Accountants
Wellingore Hall
Wellingore
Lincoln
LN5 0HX
Date: 13th August 2002

BLOOMHILL DISTRIBUTION SERVICES LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2002**

	Notes	2002 £	2001 £
TURNOVER	2	889,651	877,324
Cost of sales		(693,159)	(695,556)
GROSS PROFIT		196,492	181,768
Administrative expenses		(127,470)	(128,802)
OPERATING PROFIT	3	69,022	52,966
Interest receivable		107	1,281
Interest payable and similar charges	4	(12,245)	(35,903)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		56,884	18,344
Tax on profit on ordinary activities	6	(2,618)	(3,241)
PROFIT FOR THE FINANCIAL YEAR		54,266	15,103
Dividends	7	(19,800)	(10,000)
RETAINED PROFIT FOR THE YEAR		34,466	5,103
RETAINED PROFIT BROUGHT FORWARD		85,480	80,377
RETAINED PROFIT CARRIED FORWARD		119,946	85,480

BLOOMHILL DISTRIBUTION SERVICES LIMITED

**BALANCE SHEET
AS AT 31ST MARCH 2002**

	Notes	2002 £	2001 £
FIXED ASSETS			
Tangible assets	8	<u>283,546</u>	<u>227,084</u>
CURRENT ASSETS			
Stock and Work in Progress		2,292	1,668
Debtors	9	216,233	214,243
Cash at bank and in hand		<u>6,047</u>	<u>27,275</u>
		224,572	243,186
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	10	<u>(300,583)</u>	<u>(318,639)</u>
NET CURRENT LIABILITIES		<u>(76,011)</u>	<u>(75,453)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		207,535	151,631
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	11	<u>(87,489)</u>	<u>(66,051)</u>
		<u>120,046</u>	<u>85,580</u>
CAPITAL AND RESERVES			
Share capital	13	100	100
Profit and loss account		<u>119,946</u>	<u>85,480</u>
SHAREHOLDERS' FUNDS		<u>120,046</u>	<u>85,580</u>

For the financial year ended 31st March 2002, the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985.

No notice has been deposited under Section 249B(2) Companies Act 1985.

The director acknowledges his responsibility for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 2000)

These accounts were approved by the board on 12th August 2002 and signed on its behalf by:

Mr B.A. George
Director



1 ACCOUNTING POLICIES

Basis of accounting

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

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

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible fixed assets, with the exception of freehold land, by reducing balance method over their expected useful lives:

Tools and Equipment	- 20%
Motor Vehicles	- 25%
Yard Improvements	- 20%

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director considers that a liability to taxation is unlikely to crystallise.

Contribution to pension funds

The company operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Hire purchase and leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet at their fair value and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

2 TURNOVER

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2002

3 OPERATING PROFIT

The operating profit is stated after charging or crediting:

	2002 £	2001 £
Depreciation of tangible fixed assets:		
-owned assets	11,531	8,585
-assets held under finance leases and hire purchase	44,296	62,416
Loss on disposal of fixed assets	8,089	639
Pension contributions	2,700	2,700

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2002 £	2001 £
Interest payable includes:		
On finance lease and hire purchase contracts	11,434	34,181

5 DIRECTOR'S REMUNERATION

	2002 £	2001 £
Aggregate emoluments	21,271	21,271

The retirement benefits of the director are accruing in a money purchase pension scheme.

6 TAXATION

	2002 £	2001 £
Based on the profit for the year:		
UK corporation tax at 12.45% (2001: 15.8%)	2,618	2,932
Prior year adjustment	-	309
	2,618	3,241

7 DIVIDENDS

	2002 £	2001 £
Ordinary dividends - paid	19,800	10,000

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2002

8 TANGIBLE FIXED ASSETS

	Plant, Machinery & Other Assets £
Cost	
At 1st April 2001	496,530
Additions	170,878
Disposals	(176,423)
At 31st March 2002	490,985
Depreciation	
At 1st April 2001	269,446
Charge for the year	55,827
On disposals	(117,834)
At 31st March 2002	207,439
Net book value	
At 31st March 2002	283,546
At 31st March 2001	227,084

Assets held under finance leases originally cost £351,828 (2001: £432,573) and have a net book value of £246,808 (2001: £187,249). Depreciation charged for the year was £44,296 (2001: £62,416).

9	DEBTORS	2002 £	2001 £
	Trade debtors	185,224	189,882
	Other debtors	31,009	24,361
		216,233	214,243
10	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2002 £	2001 £
	Bank loans and overdrafts	-	37,837
	Obligations under hire purchase and finance lease	82,492	76,255
	Trade creditors	83,252	87,460
	Corporation tax	2,618	13,778
	Other taxes and social security	34,797	39,953
	Other creditors	97,424	63,356
		300,583	318,639

The bank overdrafts are secured by a fixed and floating charge over all of the company's assets.

11	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2002 £	2001 £
	Obligations under hire purchase and finance lease	87,489	66,051

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2002

12 DEFERRED TAXATION

Deferred taxation provided and unprovided for in the accounts is set out below. The amount unprovided represents a contingent liability at the balance sheet date and is calculated using a tax rate of 20% (2001 20%).

	Amount Unprovided	
	2002 £	2001 £
Accelerated capital allowances	<u>16,333</u>	<u>8,907</u>

13 SHARE CAPITAL

	2002 £	2001 £
Authorised		
1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>
Allotted		
100 Allotted, called up and fully paid ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

14 PENSION SCHEME

The company operates a defined contribution pension scheme for the benefit of the directors. The assets of the scheme are administered by trustees in a fund independent from those of the company.

The total contributions paid in the year amounted to £2,700 (2001: £2,700).