

hh CIVVALS

Chartered Accountants
Registered Auditors
Independent Financial Advisers

LEWIS DAY TRANSPORT PLC
COMPANY NO: 4143737

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2003



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LEWIS DAY TRANSPORT PLC

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FOR THE YEAR ENDED 31 MARCH 2003

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LEWIS DAY TRANSPORT PLC

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2003

DIRECTORS: N Davison
K Kasinos
P Morgan
H Lewis
J Ritterband

SECRETARY: J Ritterband

REGISTERED OFFICE: 42 Provost Street
London
N1 7SU

REGISTERED NUMBER: 4143737 (England and Wales)

AUDITORS: Civvals
Chartered Accountants and
Registered Auditors
Marble Arch House
66-68 Seymour Street
London
W1H 5AF

LEWIS DAY TRANSPORT PLC

REPORT OF THE DIRECTORS **FOR THE YEAR ENDED 31 MARCH 2003**

The directors present their report with the financial statements of the company for the year ended 31 March 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of courier and passenger car services.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2003.

DIRECTORS

The directors during the year under review were:

N Davison
K Kasinos
P Morgan
H Lewis
J Ritterband

The beneficial interests of the directors holding office on 31 March 2003 in the issued share capital of the company were as follows:

	31.3.03	1.4.02
Ordinary £1 shares		
N Davison	9,090	9,090
K Kasinos	9,090	9,090
P Morgan	9,090	9,090
H Lewis	-	-
J Ritterband	9,090	9,090

COMPANY'S POLICY ON PAYMENT OF CREDITORS

In respect of all the company's creditors, it is the company's policy:

- to settle the terms of payment when agreeing the terms of each transaction;
- to ensure that suppliers are made aware of the terms of payment; and
- to abide by the terms of payment.

The average number of creditor days taken during the year was 49 days.

DIRECTORS INTERESTS

Mr H Lewis holds an interest in the company by virtue of being a trustee of the company's retirement scheme, which holds 55% of the ordinary share capital.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements 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 financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

LEWIS DAY TRANSPORT PLC

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 MARCH 2003

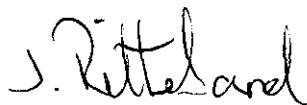
STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

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 financial statements 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.

AUDITORS

The auditors, Civvals, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

A handwritten signature in dark ink, appearing to read 'J. Ritterband', is written over a horizontal line.

J Ritterband - Secretary

22 May 2003

LEWIS DAY TRANSPORT PLC

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
LEWIS DAY TRANSPORT PLC

We have audited the financial statements of Lewis Day Transport Plc for the year ended 31 March 2003 on pages five to twenty. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described on pages two and three the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

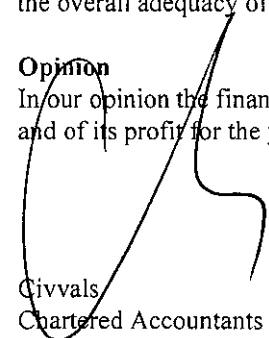
Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 31 March 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Civalis
Chartered Accountants and
Registered Auditors
Marble Arch House
66-68 Seymour Street
London
W1H 5AF

22 May 2003

LEWIS DAY TRANSPORT PLC**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2003**

		YEAR ENDED 31.3.03 £	PERIOD 18.1.01 TO 31.3.02 £
	Notes		
TURNOVER		9,660,335	5,542,119
Cost of sales		6,077,515	3,513,146
GROSS PROFIT		3,582,820	2,028,973
Administrative expenses		3,016,627	1,878,031
OPERATING PROFIT	3	566,193	150,942
Interest receivable and similar income		2	306
		566,195	151,248
Interest payable and similar charges	4	103,795	48,146
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		462,400	103,102
Tax on profit on ordinary activities	5	134,175	2
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		328,225	103,100
Retained profit brought forward		103,100	-
RETAINED PROFIT CARRIED FORWARD		£431,325	£103,100

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous period.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous period.

LEWIS DAY TRANSPORT PLC**BALANCE SHEET****31 MARCH 2003**

	Notes	2003 £	2002 £
FIXED ASSETS:			
Intangible assets	6	405,000	-
Tangible assets	7	499,560	381,926
Investments	8	4,329	40
		<u>908,889</u>	<u>381,966</u>
CURRENT ASSETS:			
Debtors	9	2,976,042	2,063,103
Cash at bank and in hand		14,366	5,259
		<u>2,990,408</u>	<u>2,068,362</u>
CREDITORS: Amounts falling due within one year	10	<u>2,307,703</u>	<u>1,788,897</u>
NET CURRENT ASSETS:		<u>682,705</u>	<u>279,465</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>1,591,594</u>	<u>661,431</u>
CREDITORS: Amounts falling due after more than one year	11	<u>1,060,269</u>	<u>458,331</u>
		<u>£531,325</u>	<u>£203,100</u>
CAPITAL AND RESERVES:			
Called up share capital	15	100,000	100,000
Profit and loss account		431,325	103,100
SHAREHOLDERS' FUNDS:	18	<u>£531,325</u>	<u>£203,100</u>

ON BEHALF OF THE BOARD:

H Lewis - Director

Approved by the Board on 22 May 2003

LEWIS DAY TRANSPORT PLC

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2003

		YEAR ENDED 31.3.03		PERIOD 18.1.01 TO 31.3.02	
	Notes	£	£	£	£
Net cash inflow/(outflow) from operating activities	1		334,794		(1,179,826)
Returns on investments and servicing of finance	2		(103,793)		(47,840)
Taxation			(2)		-
Capital expenditure and financial investment	2		(680,181)		(455,586)
			(449,182)		(1,683,252)
Financing	2		575,119		1,371,472
Increase/(Decrease) in cash in the period			<u>£125,937</u>		<u>£(311,780)</u>
Reconciliation of net cash flow to movement in net debt	3				
Increase/(Decrease) in cash in the period			125,937		(311,780)
Cash inflow from increase in debt and lease financing			<u>(968,712)</u>		<u>(1,075,202)</u>
Change in net debt resulting from cash flows			<u>(842,775)</u>		<u>(1,386,982)</u>
Movement in net debt in the period			<u>(842,775)</u>		<u>(1,386,982)</u>
Net debt at 1 April			<u>(1,386,982)</u>		-
Net debt at 31 March			<u><u>£(2,229,757)</u></u>		<u><u>£(1,386,982)</u></u>

The notes form part of these financial statements

LEWIS DAY TRANSPORT PLC**NOTES TO THE CASH FLOW STATEMENT**
FOR THE YEAR ENDED 31 MARCH 2003**1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES**

	YEAR ENDED 31.3.03 £	PERIOD 18.1.01 TO 31.3.02 £
Operating profit	566,193	150,942
Depreciation charges	152,559	73,620
Loss on sale of fixed assets	699	-
Increase in debtors	(908,521)	(2,063,104)
Increase in creditors	523,864	658,716
Net cash inflow/(outflow) from operating activities	<u>334,794</u>	<u>(1,179,826)</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	YEAR ENDED 31.3.03 £	PERIOD 18.1.01 TO 31.3.02 £
Returns on investments and servicing of finance		
Interest received	2	306
Interest paid	(103,249)	(48,146)
Interest element of hire purchase payments	<u>(546)</u>	<u>-</u>
Net cash outflow for returns on investments and servicing of finance	<u>(103,793)</u>	<u>(47,840)</u>
Capital expenditure and financial investment		
Purchase of intangible fixed assets	(450,000)	-
Purchase of tangible fixed assets	(305,593)	(455,546)
Cash payments - investmt purch	(4,289)	(40)
Sale of tangible fixed assets	<u>79,701</u>	<u>-</u>
Net cash outflow for capital expenditure	<u>(680,181)</u>	<u>(455,586)</u>

LEWIS DAY TRANSPORT PLC

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2003

2. **ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT - continued**

	YEAR ENDED 31.3.03 £	PERIOD 18.1.01 TO 31.3.02 £
Financing		
New loan taken out in year	782,213	1,167,004
Loan repayments in year	(203,125)	(91,801)
Amount introduced by directors	448	196,269
Amount withdrawn by directors	(4,417)	-
Cash receipt re share issue	-	100,000
Net cash inflow from financing	<u>575,119</u>	<u>1,371,472</u>

LEWIS DAY TRANSPORT PLC

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2003

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.02 £	Cash flow £	At 31.3.03 £
Net cash:			
Cash at bank and in hand	5,259	9,107	14,366
Bank overdraft	(317,039)	116,830	(200,209)
	<u>(311,780)</u>	<u>125,937</u>	<u>(185,843)</u>
Debt:			
Hire purchase	-	(17,845)	(17,845)
Debts falling due within one year	(616,871)	(362,015)	(978,886)
Debts falling due after one year	(458,331)	(588,852)	(1,047,183)
	<u>(1,075,202)</u>	<u>(968,712)</u>	<u>(2,043,914)</u>
Total	<u>(1,386,982)</u>	<u>(842,775)</u>	<u>(2,229,757)</u>
Analysed in Balance Sheet			
Cash at bank and in hand	5,259		14,366
Bank overdraft	(317,039)		(200,209)
Hire purchase			
within one year	-		(4,759)
after one year	-		(13,086)
Debts falling due within one year	(616,871)		(978,886)
Debts falling due after one year	(458,331)		(1,047,183)
	<u>(1,386,982)</u>		<u>(2,229,757)</u>

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being written off evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold property	- 10% on cost
Improvements to property	- 10% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Commissions

Commission which has been paid relating to the introduction of clients has been written off over the term of the contract which is four years under FRS 18.

Consolidation

The financial statements present information about the company as an individual undertaking. The company and its subsidiaries form a medium sized group. The company has therefore taken advantage of the exemptions under s248 of the Companies Act 1985 not to prepare group accounts.

LEWIS DAY TRANSPORT PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

2. STAFF COSTS

	YEAR ENDED 31.3.03 £	PERIOD 18.1.01 TO 31.3.02 £
Wages and salaries	1,824,812	1,170,080
Social security costs	182,502	117,214
Other pension costs	-	60,000
	<u>2,007,314</u>	<u>1,347,294</u>

The average monthly number of employees during the year was as follows:

	YEAR ENDED 31.3.03	PERIOD 18.1.01 TO 31.3.02
Directors	5	5
Business development	6	7
Accounts	6	5
IT	2	2
Customer services	7	5
Operations	32	17
	<u>58</u>	<u>41</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	YEAR ENDED 31.3.03 £	PERIOD 18.1.01 TO 31.3.02 £
Hire of plant and machinery	36,137	6,513
Depreciation - owned assets	107,559	73,620
Loss on disposal of fixed assets	699	-
Goodwill written off	45,000	-
Auditors' remuneration	12,250	8,500
	<u>301,498</u>	<u>269,810</u>
Directors' emoluments	-	60,000
Directors' pension contributions to money purchase schemes	-	-

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	-	1
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LEWIS DAY TRANSPORT PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

Information regarding the highest paid director is as follows:

	YEAR ENDED 31.3.03 £	PERIOD 18.1.01 TO 31.3.02 £
Emoluments etc	<u>66,113</u>	<u>65,000</u>

4. **INTEREST PAYABLE AND SIMILAR CHARGES**

	YEAR ENDED 31.3.03 £	PERIOD 18.1.01 TO 31.3.02 £
Bank interest	103,249	48,146
Hire purchase interest	546	-
	<u>103,795</u>	<u>48,146</u>

5. **TAXATION**

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	YEAR ENDED 31.3.03 £	PERIOD 18.1.01 TO 31.3.02 £
Current tax:		
UK corporation tax	134,175	2
Tax on profit on ordinary activities	<u>134,175</u>	<u>2</u>

Deferred taxation unprovided at 31.3.03 amounts to £48,974 (2002 £45,160).

6. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST:	
Additions	<u>450,000</u>
At 31 March 2003	<u>450,000</u>
AMORTISATION:	
Charge for year	<u>45,000</u>
At 31 March 2003	<u>45,000</u>
NET BOOK VALUE:	
At 31 March 2003	<u>405,000</u>

LEWIS DAY TRANSPORT PLC**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003****7. TANGIBLE FIXED ASSETS**

	Leasehold property	Improvements to property	Plant and machinery
	£	£	£
COST:			
At 1 April 2002	19,957	108,154	118,238
Additions	16,015	29,105	86,812
At 31 March 2003	35,972	137,259	205,050
DEPRECIATION:			
At 1 April 2002	1,249	8,814	20,398
Charge for year	2,792	12,810	36,514
At 31 March 2003	4,041	21,624	56,912
NET BOOK VALUE:			
At 31 March 2003	31,931	115,635	148,138
At 31 March 2002	18,708	99,340	97,840

	Fixtures and fittings	Motor vehicles	Computer equipment	Totals
	£	£	£	£
COST:				
At 1 April 2002	35,802	27,820	145,575	455,546
Additions	9,873	64,843	98,945	305,593
Disposals	-	(92,663)	-	(92,663)
At 31 March 2003	45,675	-	244,520	668,476
DEPRECIATION:				
At 1 April 2002	7,791	6,290	29,078	73,620
Charge for year	8,735	5,973	40,735	107,559
Eliminated on disposals	-	(12,263)	-	(12,263)
At 31 March 2003	16,526	-	69,813	168,916
NET BOOK VALUE:				
At 31 March 2003	29,149	-	174,707	499,560
At 31 March 2002	28,011	21,530	116,497	381,926

The net book value of plant and machinery held under hire purchase agreements amounts to £28,661 at 31.3.03 (2002 £nil). Depreciation charged on these assets for the year amounted to £3,333 (2002 £nil).

LEWIS DAY TRANSPORT PLC**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003****8. FIXED ASSET INVESTMENTS**

		£
COST:		
At 1 April 2002		40
Additions		4,289
		<u> </u>
At 31 March 2003		4,329
		<u> </u>
NET BOOK VALUE:		
At 31 March 2003		4,329
		<u> </u>
		<u> </u>
At 31 March 2002		40
		<u> </u>
		<u> </u>
	2003	2002
	£	£
Unlisted investments	4,329	40
	<u> </u>	<u> </u>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Lewis Day Transport (West London) Limited

Nature of business: courier and passenger car services

	%
Class of shares:	holding
Ordinary shares	70.00

	2003	2002
	£	£
Aggregate capital and reserves	48,192	(9,477)
Profit/(Loss) for the year/period	<u>38,715</u>	<u>(9,577)</u>

Lewis Day (South East) Limited

Nature of business: courier and passenger car services

	%
Class of shares:	holding
Ordinary	60.00

	2003
	£
Aggregate capital and reserves	38,507
Profit for the year	<u>38,407</u>

LEWIS DAY TRANSPORT PLC**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003****8. FIXED ASSET INVESTMENTS - continued****Medical Couriers Limited**

Nature of business: courier services and hire of vehicles

Class of shares:	%
Ordinary	holding 100.00

	2003	2002
	£	£
Aggregate capital and reserves	(63,073)	(69,449)
Profit/(Loss) for the year/period	6,376	(893)

**9. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2003	2002
	£	£
Trade debtors	2,179,819	1,282,587
Other debtors	17,196	17,197
Prepayments and accrued income	749,523	739,514
Amount owed by group companies	12,364	21,091
Staff loans	12,723	2,714
Directors' current accounts	4,417	-
	<u>2,976,042</u>	<u>2,063,103</u>

**10. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2003	2002
	£	£
Bank loans and overdrafts (see note 12)	1,179,095	933,910
Trade creditors	413,653	475,450
Obligations under finance leases and hire purchase contracts	4,759	-
Other creditors	50,317	27,110
Amounts due to group companies	64,929	-
Directors' current accounts	196,717	196,269
Value added tax	199,958	156,156
Other taxes and social security costs	64,100	-
Corporation tax	134,175	2
	<u>2,307,703</u>	<u>1,788,897</u>

LEWIS DAY TRANSPORT PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

**11. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	2003 £	2002 £
Bank loans (see note 12)	552,319	348,331
Other loans (see note 12)	110,000	110,000
Other creditors	384,864	-
Hire purchase contracts (see note 13)	13,086	-
	<u>1,060,269</u>	<u>458,331</u>

12. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	2003 £	2002 £
Amounts falling due within one year or on demand:		
Bank overdrafts	200,209	317,039
Bank loans	978,886	616,871
	<u>1,179,095</u>	<u>933,910</u>

Amounts falling due between one and two years:

Bank loans	<u>168,986</u>	<u>346,460</u>
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Amounts falling due between two and five years:

Bank loans	383,333	1,871
Other loans	110,000	110,000
	<u>493,333</u>	<u>111,871</u>

LEWIS DAY TRANSPORT PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	2003	2002
	£	£
Gross obligations repayable:		
Between one and five years	<u>16,087</u>	<u>-</u>
Finance charges repayable:		
Between one and five years	<u>3,001</u>	<u>-</u>
Net obligations repayable:		
Between one and five years	<u><u>13,086</u></u>	<u><u>-</u></u>

The following payments are committed to be paid within one year:

	Operating leases			
	Land and buildings		Other	
	2003	2002	2003	2002
	£	£	£	£
Expiring:				
Between one and five years	-	-	35,465	9,940
In more than five years	<u>76,314</u>	<u>30,716</u>	<u>-</u>	<u>-</u>
	<u><u>76,314</u></u>	<u><u>30,716</u></u>	<u><u>35,465</u></u>	<u><u>9,940</u></u>

14. SECURED DEBTS

The following secured debts are included within creditors:

	2003	2002
	£	£
Bank overdrafts	200,209	317,039
Bank loans	1,531,205	965,202
Hire purchase contracts	<u>13,086</u>	<u>-</u>
	<u><u>1,744,500</u></u>	<u><u>1,282,241</u></u>

The bank loans and overdraft are charged against the assets of the company, including the book debts.

The hire purchase agreements are secured on the underlying assets.

LEWIS DAY TRANSPORT PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

15. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value: £1	2003 £	2002 £
1,000,000	Ordinary		<u>1,000,000</u>	<u>1,000,000</u>
Allotted, issued and fully paid: Number:	Class:	Nominal value: £1	2003 £	2002 £
100,000	Ordinary		<u>100,000</u>	<u>100,000</u>

16. TRANSACTIONS WITH DIRECTORS

The following loan to a director subsisted during the year ended 31 March 2003:

	£
K Kasinos	
Balance outstanding at start of year	-
Balance outstanding at end of year	4,417
Maximum balance outstanding during year	<u>4,417</u>

This loan account has been repaid post year end.

17. RELATED PARTY DISCLOSURES

At the year end Lewis Day Transport plc owed £36,458 to Lewis Day Transport (West London) Limited, a partially owned subsidiary.

At the year end Lewis Day Transport plc were owed £12,364 by Medical Couriers Limited, a wholly owned subsidiary.

At the year end Lewis Day Transport plc owed £28,471 to Lewis Day (South East) Limited, a partially owned subsidiary.

During the year Lewis Day Transport plc paid £114,813 for the hire of vehicles from its subsidiary Medical Couriers Limited. These transactions were at open market value.

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2003 £	2002 £
Profit for the financial year	328,225	103,100
Shares issued in the year	-	100,000
Net addition to shareholders' funds	<u>328,225</u>	<u>203,100</u>
Opening shareholders' funds	203,100	-
Closing shareholders' funds	<u>531,325</u>	<u>203,100</u>
Equity interests	<u>531,325</u>	<u>203,100</u>

LEWIS DAY TRANSPORT PLC

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19. **ULTIMATELY CONTROLLING PARTY**

The company is ultimately controlled by the trustees of Lewis Day Transport plc unapproved scheme (FURBS), by virtue of its shareholding (55%). Mr H Lewis is a trustee.