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Panther Express Limited

Financial statements

for the year ended 28 February 2003



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## **Directors' report for the year ended 28 February 2003**

The directors present herewith their report and audited financial statements for the year ended 28 February 2003.

### **Principal activity**

The principal activity of the company is freight services.

### **Results for the year**

The results for the year and their appropriation are set out in the profit and loss account on page 4.

### **Dividend**

The directors do not propose payment of a dividend for the period (2002: £nil).

### **Directors**

The directors of the company holding office throughout the year and to date were:

G M Evans

G Evans

### **Secretary**

The secretary of the company at 28 February 2003 was G Evans who served throughout the year.

### **Auditors**

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office in accordance with Section 12(2) of the Companies Act 1982.

By order of the Board



Secretary

29 January 2004

## **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 year. 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;
- 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 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 Isle of Man Companies Acts 1931 to 1993. 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.

By order of the Board



Secretary

29 January 2004

## Independent auditors' report to the shareholders of Panther Express Limited

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We have audited the financial statements of Panther Express Limited for the year ended 28 February 2003 set out on pages 4 to 9.

### Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the directors' report and the financial statements in accordance with applicable Isle of Man law and United Kingdom Accounting Standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 15 of the Isle of Man Companies Act 1982 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

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 Isle of Man Companies Acts 1931 to 1993. We also report to you if, in our opinion, the Directors' Report 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' fees and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### 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 28 February 2003 and of its loss for the year then ended and have been properly prepared in accordance with the Isle of Man Companies Acts 1931 to 1993.

*PricewaterhouseCoopers*

Chartered Accountants

29 January 2003

**Profit and loss account for the year ended 28 February 2003**

	Note	2003 £	2002 £
Turnover - continuing operations	1	362,221	894,303
Operating expenses	4	(417,498)	(982,221)
Loss on ordinary activities before interest		(55,277)	(87,918)
Interest receivable		1,554	-
Interest payable and similar charges	3	(4,686)	(4,265)
Loss on ordinary activities before taxation - continuing operations	4	(58,409)	(92,183)
Taxation	5	-	-
Loss on ordinary activities after taxation		(58,409)	(92,183)
Dividend		-	-
Retained loss for the year	12	(58,409)	(92,183)

The notes on pages 6 to 9 form part of these financial statements.

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the loss on ordinary activities before taxation and the retained loss for the year stated above and their historical cost equivalent.

# Lawrence Express Limited

## Balance sheet as at 28 February 2003

	Note	2003 £	2002 £
Fixed assets	6	22,467	29,645
Current assets			
Debtors	7	28,436	233,690
Creditors: amounts falling due within one year	8	(244,308)	(392,005)
Net current liabilities		(215,872)	(158,315)
Total assets less current liabilities		(193,405)	(128,670)
Creditors: amounts falling due after more than one year	9	(6,287)	(12,613)
Net liabilities		(199,692)	(141,283)
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account	11	(199,693)	(141,284)
Equity shareholders' funds	12	(199,692)	(141,283)

The notes on pages 6 to 9 form part of these financial statements.

The financial statements on pages 4 to 9 were approved by the board of directors on and signed on their behalf by:

29 January 2003

Director



Director



## **Notes to the financial statements for the year ended 28 February 2003**

### **1 Principal accounting policies**

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

#### **Basis of accounting**

The financial statements are prepared in accordance with the historical cost convention.

#### **Turnover**

Turnover is stated net of VAT and discounts allowed and represents the invoiced value of services supplied.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:-

Plant and machinery	15%
Office equipment:	
Furniture	20%
Computers & equipment	25%
Other office equipment	15%

#### **Finance leases and hire purchase contracts**

Assets held under leasing agreements which transfer to the company substantially all the benefits and risks of ownership are treated as if they had been purchased outright. The assets are included in fixed assets and the capital element of the leasing commitments is shown as obligations under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit in proportion to the reducing capital element outstanding. Assets held under finance leases are depreciated over the shorter of the lease terms and the useful lives of equivalent owned assets.

#### **Deferred taxation**

Provision is made for deferred taxation on all material timing differences.

### **2 Going concern**

The company's ability to continue as a going concern depends on the continued support of Trans Mann Limited, a company under common control, and the company's principal shareholder, Mr G M Evans. Trans Mann Limited and Mr Evans have indicated that they will provide such support as is necessary for the company to operate in the foreseeable future.

### 3 Interest payable and similar charges

	2003 £	2002 £
Interest payable:		
on bank loans, overdrafts and other loans	3,061	2,640
on finance leases	1,625	1,625
	<b>4,686</b>	<b>4,265</b>

### 4 Loss on ordinary activities before taxation

Loss on ordinary activities before taxation is stated after charging:

	2003 £	2002 £
Depreciation charge for the year:		
on tangible owned fixed assets	2,390	2,362
on tangible fixed assets held under finance leases	4,788	4,788
Auditors' remuneration	6,084	3,000

### 5 Taxation

There is no taxation for the current year due to taxable losses.

### 6 Fixed assets

	Plant & machinery £	Office equipment £	Total £
<b>Cost</b>			
As at 1 March 2002	35,013	8,508	43,521
Additions	-	-	-
Disposals	-	-	-
As at 28 February 2003	35,013	8,508	43,521
<b>Depreciation</b>			
As at 1 March 2002	10,355	3,521	13,876
Charge for the year	5,256	1,922	7,178
Disposals	-	-	-
As at 28 February 2003	15,611	5,443	21,054
<b>Net book value</b>			
As at 28 February 2003	19,402	3,065	22,467
As at 28 February 2002	24,658	4,987	29,645

The net book value of fixed assets includes an amount of £17,566 (2002: £22,354) in respect of assets held under finance leases.



**7 Debtors**

	2003 £	2002 £
Trade debtors	195	176,641
Prepayments and accrued income	15,105	16,035
Rental deposit	-	27,870
Loan	200	200
Director's loan	12,936	12,936
	<b>28,436</b>	<b>233,690</b>

**8 Creditors: amounts falling due within one year**

	2003 £	2002 £
Bank overdraft	37,571	78,399
Trade creditors	40,375	135,650
Amounts due to related party – Trans Mann Limited	143,626	145,246
Accrued expenses	7,058	14,631
Other taxes	9,362	11,763
Obligations under finance leases	6,316	6,316
	<b>244,308</b>	<b>392,005</b>

**9 Creditors: amounts falling due after more than one year**

	2003 £	2002 £
Obligations under finance leases (2 - 5 years)	6,287	12,613

**10 Share capital**

	2003 £	2002 £
Authorised 2,000 ordinary shares of £1 each	2,000	2,000
Allotted, called up and fully paid 1 ordinary share of £1	1	1

## 11 Profit and loss account

	2003 £	2002 £
Balance brought forward	(141,284)	(49,101)
Retained loss for the year	(58,409)	(92,183)
Balance carried forward	(199,693)	(141,284)

## 12 Reconciliation of movements in shareholders' funds

	2003 £	2002 £
Loss on ordinary activities after taxation	(58,409)	(92,183)
Net decrease in shareholders' funds	(58,409)	(92,183)
Opening shareholders' funds	(141,283)	(49,100)
Closing shareholders' funds	(199,692)	(141,283)

## 13 Cash flow statement

The company is exempt from producing a cash flow statement under FRS1 as it satisfies the small companies criteria.

## 14 Ultimate controlling party

The company is ultimately controlled by the principal shareholder, Mr G M Evans.

## 15 Financial commitments

The company is party to a non-cancellable operating lease for land and buildings expiring as follows:

	2003 £	2002 £
Within two to five years	52,500	-
After five years	-	47,436

## 16 Related party transactions

The company charged subcontract and handling costs of £130,944 (2002: £103,397) during the year to Trans Mann Limited, a company under common control.

# Profit and loss account for the year ended 28 February 2003

(For management information only)

	2003 £	2002 £
<b>Turnover</b>	<b>362,221</b>	<b>894,303</b>
<b>Direct costs</b>		
Vehicle expenses	20,784	46,153
Drivers' wages and expenses	4,705	2,240
Subcontractors	97,476	523,447
Hire of equipment	19,192	72,980
	<b>142,157</b>	<b>644,820</b>
<b>Gross profit</b>	<b>220,064</b>	<b>249,483</b>
<b>Overheads</b>		
Wages and national insurance	140,945	185,791
Property expenses	53,556	51,390
Stationery and postage	2,681	5,186
Repairs and renewals	1,701	1,466
Telephone	4,351	11,541
Travelling	50	2,116
Insurance	21,830	22,630
General	2,972	10,000
Audit fee	6,084	3,149
Professional fees	5,025	11,376
Advertising	70	361
Bank interest and similar charges	1,507	2,640
Depreciation	7,178	7,150
Lease interest	1,625	1,625
Claims	523	(3,073)
Rates	21,992	20,653
Heat and light	3,351	5,173
Water rates	3,032	2,492
	<b>278,473</b>	<b>341,666</b>
<b>Loss before taxation</b>	<b>(58,409)</b>	<b>(92,183)</b>