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Panther Express Limited

Financial statements

for the period from incorporation
on 20 December 1999 to 28 February 2001



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Panther Express Limited

Directors' report for the period from incorporation on 20 December 1999 to 28 February 2001

The directors present herewith their report and audited financial statements for the period ended 28 February 2001. The company was incorporated in the Isle of Man on 20 December 1999.

Principal activity

The principal activity of the company is freight services.

Results for the year

The results for the period 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.

Directors

The directors of the company holding office throughout the period were:

G M Evans
G Evans

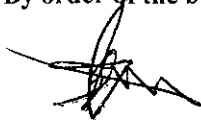
Secretary

The secretary of the company at 28 February 2001 was G Evans who had served throughout the period.

Auditors

PricewaterhouseCoopers were appointed as auditors by the directors. At the next Annual General Meeting approval of the shareholders will be sought to ratify their appointment, and reappointment for the next year.

By order of the board



Secretary

22 October 2001

Panther Express Limited

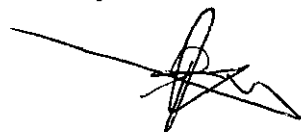
Statement of directors' responsibilities

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;
- 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 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

22 October 2001

Report of the auditors to the members of Panther Express Limited

We have audited the financial statements on pages 4 to 9.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and financial statements. As described on page 2, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the Isle of Man by statute, the Auditing Practices Board in the United Kingdom and our profession's ethical guidance.

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 or if we have not received all the information and explanations we require for our audit.

We read the other information contained in 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.

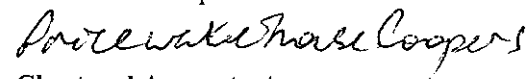
Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board in the United Kingdom. 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 at 28 February 2001 and of its loss for the period then ended and have been properly prepared in accordance with the Isle of Man Companies Acts 1931 to 1993.


Chartered Accountants

22 October 2001

Panther Express Limited

Profit and loss account for the 14 months ended 28 February 2001

	Note	2001 £
Turnover - continuing operations	1	768,834
Operating expenses	4	(826,322)
Loss on ordinary activities before interest		(57,488)
Interest payable and similar charges	3	(4,549)
Loss on ordinary activities before taxation	4	(62,037)
Taxation	5	12,936
Profit on ordinary activities after taxation		(49,100)
Dividend		-
Retained loss for the year	12	(49,100)

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.

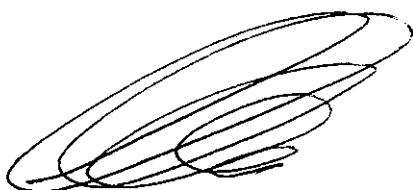
Panther Express Limited

Balance sheet as at 28 February 2001

	Note	2001 £
Fixed assets	6	34,535
Current assets		
Debtors	7	238,549
Creditors: amounts falling due within one year	8	(303,315)
Net current assets		(64,766)
Total assets less current liabilities		(30,231)
Creditors: amounts falling due after more than one year	9	(18,869)
Net assets		(49,100)
Capital and reserves		
Called-up share capital	10	1
Profit and loss account	11	(49,101)
Equity shareholders' funds	12	(49,100)

The financial statements on pages 4 to 9 were approved by the board of directors on
22 October 2001 and signed on their behalf by:

Director



Director



Panther Express Limited

Notes to the financial statements for the period ended 28 February 2001

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	15%
Furniture	20%
Computers & equipment	25%

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, using the liability method, on all material timing differences.

2 Going concern

The company's ability to continue as a going concern depends on the company's principal shareholder, Mr G M Evans. Mr Evans has indicated that he will provide such support as is necessary for the company to operate in the foreseeable future.

Panther Express Limited

3 Interest payable and similar charges

	2001 £
Interest payable:	
on bank loans, overdrafts and other loans	2,843
on finance leases	1,706
	4,549

4 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

	2001 £
Depreciation charge for the year:	
on tangible owned fixed assets	1,938
on tangible fixed assets held under finance leases	4,788
Auditors' remuneration	3,000

5 Taxation

	2001 £
Payment received for tax losses surrendered to other group companies	12,936

6 Fixed assets

	Plant & machinery £	Office equipment £	Total £
Cost			
As at 20 December 1999	-	-	-
Additions	34,011	7,250	41,261
Disposals	-	-	-
As at 28 February 2001	34,011	7,250	41,261
Depreciation			
As at 20 December 1999	-	-	-
Charge for the year	5,100	1,626	6,726
Disposals	-	-	-
As at 28 February 2001	5,100	1,626	6,726
Net book value			
As at 28 February 2001	28,911	5,624	34,535

The net book value of fixed assets includes an amount of £27,142 in respect of assets held under finance leases.

• **Panther Express Limited**

7 Debtors

	2001 £
Trade debtors	182,776
Prepayments	18,919
Rental deposit	23,718
Loan	200
Director's loan	12,936
	238,549

8 Creditors: amounts falling due within one year

	2001 £
Bank overdraft	128,442
Trade creditors	109,435
Amounts due to related party – Trans Mann Limited	40,000
Accrued expenses	13,129
Other taxes	5,923
Obligations under finance leases	6,386
	303,315

9 Creditors: amounts falling due after more than one year

	2001 £
Obligations under finance leases	18,869

10 Share capital

	2001 £
Authorised 2,000 ordinary shares of £1 each	2,000
Allotted, called up and fully paid 1 ordinary shares of £1 each	1

11 Profit and loss account

	2001 £
Balance brought forward	-
Retained loss for the year	(49,100)
Balance carried forward	(49,100)

• Panther Express Limited

12 Reconciliation of movements in shareholders' funds

	2001 £
Loss on ordinary activities after taxation	(49,101)
Dividend	-
Net decrease in shareholders' funds	(49,101)
Opening shareholders' funds	1
Closing shareholders' funds	(49,100)

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.

• **Panther Express Limited**

Profit and loss account for the period ended 28 February 2001

(For management information only)

	2001 £
Turnover	768,834
Direct costs	
Vehicle expenses	27,377
Drivers' wages and expenses	3,821
Subcontractors	540,591
Hire of equipment	39,942
	611,731
Gross profit	157,103
Overheads	
Wages and national insurance	66,543
Rent	45,776
Stationery and postage	6,285
Repairs and renewals	3,275
Telephone	10,285
Travelling	1,982
Insurance	11,697
General	11,991
Audit fee	3,000
Professional fees	10,563
Advertising	20
Bank charges	811
Bank interest	2,843
Depreciation	6,726
Lease interest	1,706
Claims	918
Rates	28,499
Heat and light	4,828
Water rates	1,392
	219,140
(Loss) before taxation	(62,037)