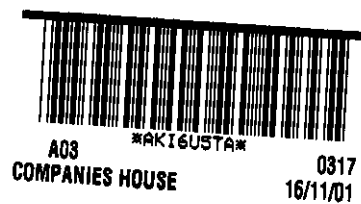


Tyson H. Burrridge Limited
Directors' Report and Financial Statements
for the year ended 31 March 2001
Registration Number 1301344



J F W Robinson & Co
Chartered Accountants
Workington

Tyson H. Burrridge Limited

Company Information

Directors	Mr T H Burrridge Mrs A Burrridge Mr A T Burrridge Mr D R Burrridge Mrs H M Agnew Mr K D Robinson Mr J Aitcheson	Chairman
Secretary	Mr J Aitcheson	
Incorporated	in England on 7 th March 1977	
Company Number	1301344	
Registered Office	Old Coach Works Prospect Garage DISTINGTON CA14 5XJ	
Auditors	J F W Robinson & Co Oxford Chambers New Oxford Street WORKINGTON CA14 2LR	
Bankers	NatWest Bank plc 23 Station Street COCKERMOUTH CA13 9QJ	

Tyson H. Burrridge Limited

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Tyson H. Burrridge Limited

Directors' Report
for the year ended 31 March 2001

The directors present their report and the financial statements for the year ended 31 March 2001.

Principal Activity and Review of the Business

The principal activity of the company is haulage, storage and hire of trailers.

Business review

The company's balance sheet as detailed on page 5 shows a satisfactory position, shareholders' funds amounting to £2,677,572.

Results And Dividends

The results for the year are set out on page 4.

The directors have paid an interim preference dividend amounting to £17,600 and they do not recommend payment of a final dividend or an ordinary dividend.

Fixed assets

In the opinion of the directors, there is no significant difference between the present market value of the company's properties and the amounts at which they are stated in the accounts. Details are set out in note 11.

Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

		Ordinary shares		Preference shares	
		2001	2000	2001	2000
T H Burrridge	Chairman	20,500	20,500	11,000	11,000
A Burrridge		20,500	20,500	11,000	11,000
A T Burrridge		3,000	3,000	-	-
D R Burrridge		3,000	3,000	-	-
H M Agnew		3,000	3,000	-	-
K D Robinson		-	-	-	-
J Aitcheson		-	-	-	-

In accordance with the Articles of Association, Mr T H Burrridge, Mrs A Burrridge and Mr J Aitcheson retire by rotation and offer themselves for re-election.

Tyson H. Burrridge Limited

Directors' Report for the year ended 31 March 2001

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 the affairs of the company and of the profit or loss of the company for that year.

In preparing these the directors are 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 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.

Future developments

The company will continue its current activities with a view to protecting profitability and extending it wherever possible.

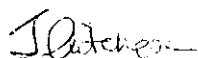
Charitable and political donations

Payments of a charitable nature made during the year amounted to £230.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that J F W Robinson & Co be reappointed as auditors of the company will be put to the Annual General Meeting.

This report was approved by the Board on 14th November 2001 and signed on its behalf by



Mr J Aitcheson
Secretary

Tyson H. Burrridge Limited

Auditors' Report to the Shareholders of Tyson H. Burrridge Limited

We have audited the financial statements on pages 4 to 14 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with 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 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 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

J. F. W. Robinson & Co.

J F W Robinson & Co

**Chartered Accountants and
Registered Auditor**

**Oxford Chambers
New Oxford Street
WORKINGTON
CA14 2LR**

14th November 2001

Tyson H. Burrridge Limited

**Profit and Loss Account
for the year ended 31 March 2001**

		2001	2000
	Notes	£	£
Turnover	2	5,406,461	5,032,830
Cost of sales		(4,550,109)	(4,276,307)
Gross profit		<u>856,352</u>	<u>756,523</u>
Administrative expenses		(575,694)	(615,039)
Other operating income		7,006	3,150
Operating profit	3	<u>287,664</u>	<u>144,634</u>
Interest receivable and similar income	5	64,686	56,033
Amount written off investments	4	(264)	-
Interest payable and similar charges	6	<u>(8,412)</u>	<u>(8,009)</u>
Profit on ordinary activities before taxation		343,674	192,658
Tax on profit on ordinary activities	9	<u>(71,229)</u>	<u>(24,851)</u>
Profit on ordinary activities after taxation		272,445	167,807
Dividends	10	(17,600)	-
Retained profit for the year		<u>254,845</u>	<u>167,807</u>
Retained profit brought forward		2,152,727	1,984,917
Retained profit carried forward		<u><u>2,407,572</u></u>	<u><u>2,152,724</u></u>

None of the company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains and losses in 2001 or 2000 other than the profit for the year.

The notes on pages 7 to 14 form an integral part of these financial statements.

Tyson H. Burrridge Limited

**Balance Sheet
as at 31 March 2001**

		2001		2000	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	11		810,263		789,600
Investments	12		-		264
			<u>810,263</u>		<u>789,864</u>
Current Assets					
Stocks	13	111,962		111,733	
Debtors	14	1,270,477		1,191,710	
Cash at bank and in hand		1,499,403		1,212,278	
		<u>2,881,842</u>		<u>2,515,721</u>	
Creditors: amounts falling due within one year	15	(921,400)		(882,861)	
Net Current Assets			<u>1,960,442</u>		<u>1,632,860</u>
Total Assets Less Current Liabilities			<u>2,770,705</u>		<u>2,422,724</u>
Creditors: amounts falling due after more than one year	16		(93,133)		-
Net Assets			<u>2,677,572</u>		<u>2,422,724</u>
Capital and Reserves					
Called up share capital	18		270,000		270,000
Profit and loss account			2,407,572		2,152,724
Shareholders' Funds			<u>2,677,572</u>		<u>2,422,724</u>
Equity interests			2,457,572		2,202,724
Non-equity interests			<u>220,000</u>		<u>220,000</u>

The financial statements were approved by the Board on 14th November 2001 and signed on its behalf by

T H Burrridge
Director

Tyson H Burrridge

The notes on pages 7 to 14 form an integral part of these financial statements.

Tyson H. Burridge Limited

**Cash Flow Statement
for the year ended 31 March 2001**

	Notes	2001 £	2000 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		287,664	144,634
Depreciation		160,790	89,725
Increase in stocks		(229)	(7,393)
Increase in debtors		(78,767)	(112,219)
Increase in creditors		(63,856)	191,242
Net cash inflow from operating activities		<u>305,602</u>	<u>305,989</u>
CASH FLOW STATEMENT			
Net cash inflow from operating activities		305,602	305,989
Returns on investments and servicing of finance	20	38,674	48,024
Taxation	20	(24,848)	(73,462)
Capital expenditure	20	(181,453)	(420,193)
Financing	20	149,150	218,906
Increase in cash in the year		<u>287,125</u>	<u>79,264</u>
Reconciliation of net cash flow to movement in net funds (Note 19)			
Increase in cash in the year		287,125	79,264
Finance leases and hire purchase contracts		(149,150)	1,094
Movement in net funds in the year		<u>137,975</u>	<u>80,358</u>
Net funds at 1 April 2000		1,212,278	1,131,920
Net funds at 31 March 2001		<u>1,350,253</u>	<u>1,212,278</u>

Tyson H. Burrridge Limited

Notes to the Financial Statements for the year ended 31 March 2001

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention.

1.2. Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	2% on written down value
Plant and machinery	-	3-10 years straight line
Motor vehicles	-	1-10 years straight line

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

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

1.5. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6. Stock

Stock is valued at the lower of cost and net realisable value.

1.7. Pensions

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.8. Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Tyson H. Burrridge Limited

**Notes to the Financial Statements
for the year ended 31 March 2001**

2. Turnover

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

3. Operating profit

	2001	2000
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	182,137	99,778
Loss on disposal of tangible fixed assets	2,000	4,800
Auditors' remuneration	6,000	6,000
	<u> </u>	<u> </u>
and after crediting:		
Profit on disposal of tangible fixed assets	23,347	14,853
	<u> </u>	<u> </u>

4. Amounts written off investments

	2001	2000
	£	£
Amount written off fixed asset investment	264	-
	<u> </u>	<u> </u>

5. Interest receivable and similar income

	2001	2000
	£	£
Bank interest	64,619	56,033
Other interest	67	-
	<u>64,686</u>	<u>56,033</u>

6. Interest payable and similar charges

	2001	2000
	£	£
Bank interest	-	9
Directors' loan interest	6,000	8,000
Hire purchase interest	2,412	-
	<u>8,412</u>	<u>8,009</u>

Tyson H. Burrridge Limited

Notes to the Financial Statements for the year ended 31 March 2001

..... continued

7. Employees

Number of employees

The average monthly numbers of employees
(including the directors) during the year were:

	2001 Number	2000 Number
Production staff	61	63
Employment costs	2001 £	2000 £
Wages and salaries	1,045,965	1,088,933
Social security costs	104,048	102,977
Other pension costs	38,605	34,600
	<u>1,188,618</u>	<u>1,226,510</u>

7.1. Directors' emoluments

	2001 £	2000 £
Remuneration and other emoluments	157,061	156,091
Pension contributions	27,022	25,620
	<u>184,083</u>	<u>181,711</u>
	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	4	4

8. Pension costs

The company operates defined contribution schemes on behalf of certain directors and certain employees. The assets of the schemes are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the funds and amounted to £38,605 (2000 - £34,600) including contributions in respect of employees. There were no contributions included in creditors at the year end.

Tyson H. Burridge Limited

**Notes to the Financial Statements
for the year ended 31 March 2001**

..... continued

9. Taxation	2001	2000		
	£	£		
UK current year taxation				
UK Corporation Tax	69,526	24,851		
	<u> </u>	<u> </u>		
10. Dividends	2001	2000		
	£	£		
Preference shares	17,600	-		
	<u> </u>	<u> </u>		
11. Tangible fixed assets				
	Land and buildings freehold	Plant and machinery	Motor vehicles & trailers	Total
	£	£	£	£
Cost				
At 1 April 2000	490,665	197,801	1,480,328	2,168,794
Additions	-	3,746	211,307	215,053
Disposals	-	(13,497)	(146,726)	(160,223)
At 31 March 2001	<u>490,665</u>	<u>188,050</u>	<u>1,544,909</u>	<u>2,223,624</u>
Depreciation				
At 1 April 2000	22,486	169,694	1,187,014	1,379,194
On disposals	-	(13,497)	(134,473)	(147,970)
Charge for the year	9,363	16,919	155,855	182,137
At 31 March 2001	<u>31,849</u>	<u>173,116</u>	<u>1,208,396</u>	<u>1,413,361</u>
Net book values				
At 31 March 2001	<u>458,816</u>	<u>14,934</u>	<u>336,513</u>	<u>810,263</u>
At 31 March 2000	<u>468,179</u>	<u>28,107</u>	<u>293,314</u>	<u>789,600</u>

Tyson H. Burridge Limited

**Notes to the Financial Statements
for the year ended 31 March 2001**

..... continued

Included above are assets held under finance leases or hire purchase contracts as follows:

Asset description	2001		2000	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Motor vehicles	126,000	63,000	-	-

12. Fixed Asset Investments

	Other Unlisted Investments £	Total £
Shares in Training Services (Carlisle)		
Cost		
At 1 April 2000	264	264
Provisions for diminution in value		
Movement	264	264
Net book values		
At 31 March 2001	-	-
At 31 March 2000	264	264

13. Stocks	2001 £	2000 £
Fuel, oil, tyres and spares	111,962	111,733

Tyson H. Burrridge Limited

**Notes to the Financial Statements
for the year ended 31 March 2001**

..... continued

14. Debtors

	2001	2000
	£	£
Trade debtors	1,238,412	1,116,874
Other debtors	693	595
Prepayments	31,372	74,241
	<u>1,270,477</u>	<u>1,191,710</u>

15. Creditors: amounts falling due within one year

	2001	2000
	£	£
Net obligations under finance leases and hire purchase contracts – note 17	56,017	-
Trade creditors	528,727	548,047
Corporation tax	71,229	24,851
Other taxes and social security costs	104,150	121,994
Directors' accounts	48,624	54,874
Accruals and deferred income	112,653	133,095
	<u>921,400</u>	<u>882,861</u>

16. Creditors: amounts falling due after more than one year

	2001	2000
	£	£
Net obligations under finance leases and hire purchase contracts – note 17	93,133	-
	<u>93,133</u>	<u>-</u>

17. Obligations under finance leases and hire purchase contracts

	2001	2000
	£	£
These are repayable over varying periods by monthly instalments as follows:		
In the next year	56,017	-
Within 2-5 years	93,133	-
	<u>149,150</u>	<u>-</u>

Tyson H. Burridge Limited

**Notes to the Financial Statements
for the year ended 31 March 2001**

..... continued

18. Share capital	2001	2000
	£	£
Authorised		
50,000 Ordinary shares of £1 each	50,000	50,000
22,000 Preference shares of £10 each	220,000	220,000
	<u>270,000</u>	<u>270,000</u>
 Allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	50,000	50,000
22,000 Preference shares of £10 each	220,000	220,000
	<u>270,000</u>	<u>270,000</u>

The preference shares are 8% cumulative redeemable shares of £10 each.

19. Reconciliation of movements in shareholders' funds

	2001	2000
	£	£
Profit for the financial year	272,445	167,807
Dividends	(17,600)	-
	<u>254,845</u>	<u>167,807</u>
 New share capital subscribed	-	220,000
	<u>254,845</u>	<u>387,807</u>
 Opening shareholders' funds	2,422,727	2,034,917
Closing shareholders' funds	<u>2,677,572</u>	<u>2,422,724</u>

Tyson H. Burrridge Limited

**Notes to the Financial Statements
for the year ended 31 March 2001**

..... continued

20. Gross Cash Flows

	2001	2000
	£	£
Returns on investments and servicing of finance		
Interest received	64,686	56,033
Interest paid	(8,412)	(8,009)
Preference dividends paid	(17,600)	-
	<u>38,674</u>	<u>48,024</u>
Taxation		
Corporation tax paid	<u>(24,848)</u>	<u>(73,462)</u>
Capital expenditure		
Payments to acquire tangible assets	(214,946)	(441,913)
Receipts from sales of tangible assets	33,493	21,720
	<u>(181,453)</u>	<u>(420,193)</u>
Financing		
Issue of share capital	-	220,000
Hire purchase contracts	168,050	-
Capital element of finance lease rentals and hire purchase repayments	(18,900)	(1,094)
	<u>149,150</u>	<u>218,906</u>

21. Analysis of changes in net funds

	Opening balance	Cash flows	Other changes	Closing balance
	£	£	£	£
Cash at bank and in hand	1,212,278	287,125		1,499,403
Finance leases and hire purchase contracts	<u>-</u>	<u>-</u>	(149,150)	(149,150)
Net funds	<u>1,212,278</u>	<u>287,125</u>	<u>(149,150)</u>	<u>1,350,253</u>