

TYSON H. BURRIDGE LIMITED

FINANCIAL STATEMENTS

31st MARCH 2000

Registered number: 1301344

J F W ROBINSON & CO.

CHARTERED ACCOUNTANTS

WORKINGTON



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TYSON H. BURRIDGE LIMITED

FINANCIAL STATEMENTS

for the year ended 31st March 2000

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TYSON H. BURRIDGE LIMITED**COMPANY INFORMATION****31st March 2000**

INCORPORATED	in England on 7th March 1977
NUMBER	1301344
CHAIRMAN	Mr T H Burridge
OTHER DIRECTORS	Mrs A Burridge Mr A T Burridge Mr D R Burridge Mrs H M Agnew Mr K D Robinson Mr J Aitcheson
SECRETARY	Mr J Aitcheson
REGISTERED OFFICE	Old Coach Works Prospect Garage DISTINGTON CA14 5XJ
BANKERS	NatWest Bank plc 23 Station Street COCKERMOUTH CA13 9QJ
AUDITORS	J F W Robinson & Co. Chartered Accountants Oxford Chambers New Oxford Street WORKINGTON CA14 2LR

TYSON H. BURRIDGE LIMITED

DIRECTORS' REPORT

31st March 2000

The directors present their report and the audited financial statements for the year ended 31st March 2000.

Principal activity

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

Business review

The company's balance sheet as detailed on page 7 shows a satisfactory position, shareholders' funds amounting to £2,422,724.

Results and dividends

The results for the year are shown in the profit and loss account on page 6. The directors do not propose payment of 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 8.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

	31st March 2000		1st April 1999	
	Ordinary Shares	Redeemable Preference shares	Ordinary shares	Redeemable Preference shares
Mr T H Burridge	20,500	11,000	20,500	-
Mrs A Burridge	20,500	11,000	20,500	-
Mr A T Burridge	3,000	-	3,000	-
Mr D R Burridge	3,000	-	3,000	-
Mrs H M Agnew	3,000	-	3,000	-
Mr K D Robinson	-	-	-	-
Mr J Aitcheson	-	-	-	-

In accordance with the Articles of Association, Mrs H M Agnew and Mr K D Robinson retire by rotation and offer themselves for re-election.

continued

TYSON H. BURRIDGE LIMITED**DIRECTORS' REPORT**
(continued)**31st March 2000****Share capital**

22,000 £10 8% Redeemable Preference shares were issued in the year at par.

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 £354.

Auditors

J F W Robinson & Co. have agreed to offer themselves for re-appointment as auditors of the company.

On behalf of the board



Mr J Aitcheson
Secretary

Old Coach Works
Prospect Garage
DISTINGTON
CA14 5XJ

7th August 2000

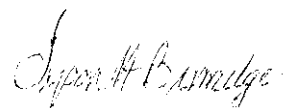
TYSON H. BURRIDGE LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- 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.

On behalf of the board


Mr T H BurrIDGE
Chairman

7th August 2000

TYSON H. BURRIDGE LIMITED**AUDITORS' REPORT****Auditors' report to the members of****Tyson H Burridge Limited**

We have audited the financial statements on pages 6 to 16 which have been prepared under the historical cost convention and the accounting policies set out on page 9.

Respective responsibilities of directors and auditors

As described on page 4, 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 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 error or other irregularity. 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 31st March 2000 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.
Registered Auditors
Chartered Accountants
WORKINGTON

7th August 2000

TYSON H. BURRIDGE LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31st March 2000

	Note	2000 £	1999 £
Turnover	2	5,032,830	4,807,223
Cost of sales		(4,276,307)	(3,991,808)
Gross profit		<u>756,523</u>	<u>815,415</u>
Net operating expenses			
Administrative expenses		(615,039)	(545,881)
Operating profit	3	141,484	269,534
Investment income	5	59,183	70,763
Interest payable	6	(8,009)	(11,781)
Profit on ordinary activities before taxation		<u>192,658</u>	<u>328,516</u>
Taxation	7	(24,851)	(73,462)
Profit on ordinary activities after taxation		<u>167,807</u>	<u>255,054</u>
retained for the year	16	<u><u>167,807</u></u>	<u><u>255,054</u></u>

Movements in reserves are shown in note 16.

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

There were no recognised gains and losses in 2000 or 1999 other than the profit for the year.

TYSON H. BURRIDGE LIMITED

BALANCE SHEET

at 31st March 2000

	Note	2000		1999	
		£	£	£	£
Fixed assets					
Tangible assets	8		789,600		459,131
Investments	9		264		264
			<hr/>		<hr/>
			789,864		459,395
Current assets					
Stocks	10	111,733		104,340	
Debtors	11	1,191,710		1,079,491	
Cash at bank and in hand		1,212,278		1,133,014	
		<hr/>		<hr/>	
		2,515,721		2,316,845	
Creditors: amounts falling due within one year	12	(882,861)		(741,324)	
		<hr/>		<hr/>	
Net current assets			1,632,860		1,575,521
Total assets less current liabilities			<hr/>		<hr/>
			2,422,724		2,034,916
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	15		270,000		50,000
Profit and loss account	16		2,152,724		1,984,916
			<hr/>		<hr/>
Total shareholders' funds	14		2,422,724		2,034,916
			<hr/>		<hr/>

The financial statements on pages 6 to 16 were approved by the board of directors on 7th August 2000 and signed on its behalf by:

Tyson H Burridge

Mr T H Burridge
Chairman

TYSON H. BURRIDGE LIMITED

CASH FLOW STATEMENT

for the year ended 31st March 2000

	Note	2000		1999	
		£	£	£	£
Net cash inflow from operating activities	18	305,989		351,668	
Returns on investments and servicing of finance					
Interest received		56,033		68,896	
Interest paid		(8,009)		(11,781)	
		<hr/> 48,024		<hr/> 57,115	
Taxation					
Corporation tax paid		(73,462)		(139,503)	
Capital expenditure and financial investment					
Purchase of tangible fixed assets		(441,913)		(146,248)	
Sale of tangible fixed assets		21,720		37,845	
		<hr/> (420,193)		<hr/> (108,403)	
		<hr/> (139,642)		<hr/> 160,877	
Financing					
Issue of share capital		220,000		-	
Capital element of finance lease rentals		(1,094)		(18,274)	
Advance		-		1,250	
		<hr/> 218,906		<hr/> (17,024)	
Increase in cash		<hr/> 79,264		<hr/> 143,853	

TYSON H. BURRIDGE LIMITED**NOTES ON FINANCIAL STATEMENTS****31st March 2000****1 Accounting policies****Basis of accounting**

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

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.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

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

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

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

Stocks

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

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.

Pensions**Defined contribution scheme**

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

2 Turnover

The turnover for the year was derived from the company's principal activity. The whole of the turnover is attributable to the UK market.

TYSON H. BURRIDGE LIMITED
NOTES ON FINANCIAL STATEMENTS

31st March 2000

3 Operating profit

	2000	1999
	£	£
Operating profit is stated after crediting:		
Profit on sale of assets	14,853	19,867
and after charging:		
Staff costs (note 4)	1,226,510	1,200,288
Loss on sale of assets	4,800	-
Auditors' remuneration	6,000	6,000
Depreciation of tangible fixed assets (note 8):		
Owned assets	99,778	145,189
Leased assets	-	18,595
	99,778	163,784

4 Directors and employees

	2000	1999
	£	£
Staff costs including directors' emoluments		
Wages and salaries	1,088,933	1,066,342
Social security costs	102,977	113,497
Pension costs	34,600	20,449
	1,226,510	1,200,288
Average monthly number employed including executive directors:	Number	Number
Production staff	63	61
Directors	£	£
Emoluments	156,091	145,214
Company contributions to money purchase pension schemes	25,620	15,425
	181,711	160,639

Retirement benefits are accruing to four directors under money purchase pension schemes.

TYSON H. BURRIDGE LIMITED
NOTES ON FINANCIAL STATEMENTS

31st March 2000

5 Investment income

	2000	1999
	£	£
Interest receivable	56,033	68,896
Rental income	3,150	1,867
	<u>59,183</u>	<u>70,763</u>

6 Interest payable

	2000	1999
	£	£
Bank interest	9	-
Directors' loan interest	8,000	10,000
Finance charges re vehicle leases	-	1,781
	<u>8,009</u>	<u>11,781</u>

7 Taxation

	2000	1999
	£	£
UK Corporation tax:		
Current tax on income for the period		
at 20% (1999 22%)	<u>24,851</u>	<u>73,462</u>

TYSON H. BURRIDGE LIMITED
NOTES ON FINANCIAL STATEMENTS

31st March 2000

8 Tangible fixed assets

	Motor Vehicles & Trailers £	Plant and Machinery £	Freehold Land and Buildings £	Total £
Cost				
1st April 1999	1,366,857	196,989	266,925	1,830,771
Additions	217,361	812	223,740	441,913
Disposals	(103,890)	-	-	(103,890)
	<u>1,480,328</u>	<u>197,801</u>	<u>490,665</u>	<u>2,168,794</u>
Depreciation				
1st April 1999	1,205,285	153,424	12,931	1,371,640
Charge for the year	73,953	16,270	9,555	99,778
Disposals	(92,223)	-	-	(92,223)
	<u>1,187,015</u>	<u>169,694</u>	<u>22,486</u>	<u>1,379,195</u>
Net book amount				
31st March 2000	<u>293,314</u>	<u>28,107</u>	<u>468,179</u>	<u>789,600</u>
1st April 1999	<u>161,572</u>	<u>43,565</u>	<u>253,994</u>	<u>459,131</u>

The net book amount of fixed assets includes £0 (1999 £833) in respect of assets held under finance leases and hire purchase contracts, the depreciation of which is shown in note 3.

9 Fixed asset investments

	Investments other than loans £
Shares in Training Services (Carlisle)	
Cost	
1st April 1999 and at 31st March 2000	264
	<u> </u>
Net book amount	
31st March 2000	<u>264</u>
1st April 1999	<u>264</u>

TYSON H. BURRIDGE LIMITED
NOTES ON FINANCIAL STATEMENTS

31st March 2000

10 Stocks

	2000	1999
	£	£
Fuel, oil, tyres & spares	111,733	104,340
	<u>111,733</u>	<u>104,340</u>

11 Debtors

	2000	1999
	£	£
Amounts falling due within one year		
Trade debtors	1,116,874	999,645
Other debtors	595	5,066
Prepayments	74,241	74,780
	<u>1,191,710</u>	<u>1,079,491</u>

12 Creditors: amounts falling due within one year

	2000	1999
	£	£
Trade creditors	548,047	410,314
Corporation tax	24,851	73,462
Other taxation and social security	121,994	102,764
Other creditors	54,874	56,874
Accruals and deferred income	133,095	96,816
Obligations under finance leases and hire purchase contracts - note 13	-	1,094
	<u>882,861</u>	<u>741,324</u>

13 Obligations under finance leases and hire purchase contracts

	2000	1999
	£	£
These are repayable over varying periods by monthly instalments as follows:		
In the next year - see note 12	<u>-</u>	<u>1,094</u>

TYSON H. BURRIDGE LIMITED
NOTES ON FINANCIAL STATEMENTS

31st March 2000

14 Reconciliation of movements in shareholders' funds

	2000 £	1999 £
Profit for the financial year	167,807	255,054
New share capital subscribed	220,000	-
Net addition to shareholders' funds	387,807	255,054
Opening shareholders' funds	2,034,917	1,779,862
Closing shareholders' funds	2,422,724	2,034,916

15 Called up share capital

	2000		1999
	Number of shares	£	Number of shares £
Authorised			
Equity Shares			
Ordinary shares of £1 each	50,000	50,000	50,000 50,000
Non-Equity Shares			
Redeemable Preference shares	22,000	220,000	- -
	<u>270,000</u>		<u>50,000</u>
Allotted, called up and fully paid			
Equity Shares			
Ordinary shares of £1 each	50,000	50,000	50,000 50,000
Non-Equity Share			
Redeemable Preference shares	22,000	220,000	- -
	<u>270,000</u>		<u>50,000</u>

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

16 Profit and loss account

	2000 £
1st April 1999	1,984,917
Retained profit for the year	167,807
31st March 2000	<u>2,152,724</u>

TYSON H. BURRIDGE LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 2000

17 Financial commitments

Defined contribution pension scheme

The company operates defined contribution schemes on behalf of its directors and certain employees. The assets of the scheme 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 £34,600 (1999 £20,449) including contributions in respect of employees. There were no contributions included in creditors at the year end.

18 Notes to the cash flow statement

**Reconciliation of operating profit
to operating cash flows**

	2000	1999
	£	£
Operating profit	141,484	269,534
Rent received	3,150	1,867
Depreciation charges	99,778	163,784
Profit on sale of fixed assets	(10,053)	(19,867)
Increase in stocks	(7,393)	(1,963)
(Increase)/decrease in debtors	(112,219)	99,673
Increase/(decrease) in creditors	191,242	(161,360)
	<hr/>	<hr/>
Net cash inflow from operating activities	305,989	351,668
	<hr/> <hr/>	<hr/> <hr/>

19 Notes to the cash flow statement (continued)

Analysis of changes in net funds

	At start of year £	Cash flows £	Other changes £	At end of year £
Cash at bank and in hand	1,133,014	79,264	-	1,212,278
		<hr/>		
		79,264		
		<hr/>		
Finance leases	(1,094)	1,094	-	-
		<hr/>		
		1,094		
		<hr/>		
Total	<hr/> 1,131,920 <hr/>	<hr/> 80,358 <hr/>	<hr/> - <hr/>	<hr/> 1,212,278 <hr/>

TYSON H. BURRIDGE LIMITED
NOTES ON FINANCIAL STATEMENTS
31st March 2000

19 Notes to the cash flow statement (continued)

Reconciliation of net cash flow to movement in net funds

	2000 £	1999 £
Increase in cash in the year	79,264	143,853
Cash outflow from decrease in funds and lease financing	1,094	18,274
	<hr/>	<hr/>
Change in net funds resulting from cash flows	80,358	162,127
New hire purchase agreement	-	(1,250)
	<hr/>	<hr/>
Movement in net funds in the year	80,358	160,877
Net fund at 1st April 1999	1,131,920	971,043
	<hr/>	<hr/>
Net funds at 31st March 2000	<u>1,212,278</u>	<u>1,131,920</u>

20 Related parties

Rent amounting to £6,000 was paid to Mr and Mrs T.H. Burridge by the Company for the use of the Old Coach Works.