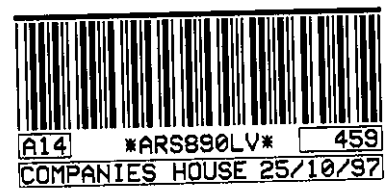


Abbreviated Financial Statements for the Year Ended 31 December 1996

for

JEFF EDWARDS TRANSPORT LIMITED



**JEFF EDWARDS TRANSPORT LIMITED**

**Index to the Abbreviated Financial Statements**  
**for the Year Ended 31 December 1996**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Auditors on the Abbreviated Financial Statements</b>	<b>2</b>
<b>Abbreviated Balance Sheet</b>	<b>3</b>
<b>Notes to the Abbreviated Financial Statements</b>	<b>4</b>

**JEFF EDWARDS TRANSPORT LIMITED**

**Company Information**  
**for the Year Ended 31 December 1996**

**DIRECTOR:** J L Edwards

**SECRETARY:** J C Poole

**REGISTERED OFFICE:** 21 Horniman Drive  
Forest Hill  
London SE23 3BJ

**REGISTERED NUMBER:** 1465700

**AUDITORS:** Thornton Springer  
Chartered Accountants  
67 Westow Street  
Upper Norwood  
London SE19 3RW

**JEFF EDWARDS TRANSPORT LIMITED**

**Report of the Auditors to**

**JEFF EDWARDS TRANSPORT LIMITED**

**Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 December 1996 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of director and auditors**

The director is responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

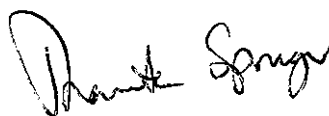
**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

Thornton Springer  
Chartered Accountants  
67 Westow Street  
Upper Norwood  
London SE19 3RW



Dated: 23-10-97

**JEFF EDWARDS TRANSPORT LIMITED****Abbreviated Balance Sheet**  
**31 December 1996**

		31.12.96		31.12.95	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		94,646		88,078
<b>CURRENT ASSETS:</b>					
Stocks		17,349		12,106	
Debtors		90,731		26,004	
Cash in hand		1,057		-	
		109,137		38,110	
<b>CREDITORS:</b> Amounts falling due within one year	3	88,129		55,594	
<b>NET CURRENT ASSETS/(LIABILITIES):</b>			21,008		(17,484)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			115,654		70,594
<b>CREDITORS:</b> Amounts falling due after more than one year	3		-		2,690
			£115,654		£67,904
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		100		100
Other reserves			39,959		39,959
Profit and loss account			75,595		27,845
Shareholders' funds			£115,654		£67,904

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**


J L Edwards - DIRECTOR

Approved by the Board on 21-10-97

## **JEFF EDWARDS TRANSPORT LIMITED**

### **Notes to the Abbreviated Financial Statements** **for the Year Ended 31 December 1996**

#### **1. ACCOUNTING POLICIES**

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention.

##### **Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

##### **Turnover**

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

##### **Tangible fixed assets**

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

Land and buildings	- over the period of the lease
Plant and machinery etc	- 15% on reducing balance and 25% on reducing balance

##### **Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

##### **Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

#### **2. TANGIBLE FIXED ASSETS**

	Total
	<hr/> £
<b>COST:</b>	
At 1 January 1996	123,154
Additions	34,939
Disposals	(19,218)
	<hr/>
At 31 December 1996	138,875
	<hr/>
<b>DEPRECIATION:</b>	
At 1 January 1996	35,076
Charge for year	16,337
Eliminated on disposals	(7,184)
	<hr/>
At 31 December 1996	44,229
	<hr/>
<b>NET BOOK VALUE:</b>	
At 31 December 1996	94,646
	<hr/>
At 31 December 1995	88,078
	<hr/>

**JEFF EDWARDS TRANSPORT LIMITED**

**Notes to the Abbreviated Financial Statements**  
**for the Year Ended 31 December 1996**

**3. CREDITORS**

The following secured debts are included within creditors:

	31.12.96	31.12.95
	£	£
Bank overdrafts	35,836	28,287
Bank loans	2,158	4,440
	<u>37,994</u>	<u>32,727</u>

**4. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.96	31.12.95
			£	£
100	Ordinary	£1	100	100
			<u>100</u>	<u>100</u>

**5. DEPRECIATION OF FREEHOLD PROPERTY**

No depreciation is provided in respect of the freehold property as, in the opinion of the director, its estimated residual value will not be less than its carrying value, after excluding the effects of inflation.