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**MOTORJOINT LIMITED**

**FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED  
SEPTEMBER 30, 2000**

**CLINE TALBOT & CO  
CHARTERED CERTIFIED ACCOUNTANTS**



**MOTORJOINT LIMITED**

**SEPTEMBER 30, 2000**

**DIRECTORS REPORT**

The directors submit their report and accounts for the year ended September 30, 2000.

**RESULTS AND DIVIDENDS**

The trading profits for the year are shown on page 4.

The Directors recommend that no dividend be paid.

**REVIEW OF THE BUSINESS**

The company's principal activity during the year continued to be that of haulage contractors

Turnover for the year amounted to £111342. The directors are pleased with their efforts to increase turnover and profitability in the second period of trading

**FIXED ASSETS**

Movement in fixed assets are shown in note 6 to the accounts.

**FUTURE DEVELOPMENTS**

The directors aim to maintain the management policies which have resulted in the company's success.

**DIRECTORS AND THEIR INTEREST**

The directors during the year and their interests in the share capital of the company at the year end were as follows :

	September 30	
	2000	1999
Mrs S Rumney	50	50

**MOTORJOINT LIMITED**

**SEPTEMBER 30, 2000**

**DIRECTORS REPORT (CONTINUED)**

**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 and loss of the company for that period. In preparing for 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;
- 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.

**AUDITORS**

A resolution to reappoint Cline, Talbot & Co. as auditors will be put to the members at the Annual General Meeting.

By order of the board



S.M. Rumney  
Secretary  
April 25, 2001

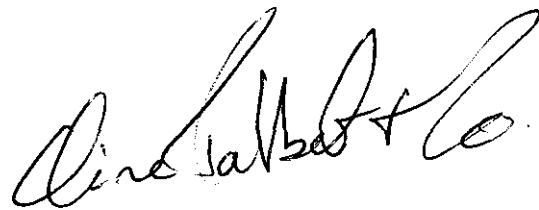
REPORT OF THE AUDITORS

TO THE SHAREHOLDERS OF MOTORJOINT LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended September 30,2000,set out on pages 4 to 10, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

46 Talbot Road,  
Talbot Green,  
Pontyclun,  
Mid Glamorgan.

April 28, 2001

A handwritten signature in black ink, appearing to read 'Cline Talbot & Co.', written in a cursive style.

CLINE, TALBOT & CO.,  
Chartered Certified Accountants

**MOTORJOINT LIMITED****PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED****SEPTEMBER 30, 2000**

	Note	£	2000 £	1999 £
TURNOVER	1		111342	59872
COST OF SALES			0	0
GROSS PROFIT/(LOSS)			111342	59872
ADMINISTRATION EXPENSES			87799	50275
			23543	9597
OTHER OPERATING INCOME			0	0
OPERATING PROFIT/(LOSS)	2		23543	9597
PROFIT/(LOSS) ON SALE OF FIXED ASSETS IN CONTINUING OPERATIONS			-850	0
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE INTEREST			22693	9597
INTEREST RECEIVABLE		0		0
INTEREST PAYABLE	4	280		0
			-280	0
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAX			22413	9597
TAX ON PROFITS ON ORDINARY ACTIVITIES	5		3689	1852
PROFIT/(LOSS) FOR THE FINANCIAL YEAR			18724	7745
RETAINED PROFIT BROUGHT FORWARDS			7745	0
RETAINED PROFIT CARRIED FORWARDS			26469	7745

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains and losses other than the profit or loss for the two financial years.

**CONTINUING OPERATIONS**

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

**MOTORJOINT LIMITED****BALANCE SHEET AS AT****SEPTEMBER 30, 2000**

	Note	£	2000 £	1999 £
<b>FIXED ASSETS</b>				
TANGIBLE	6		21670	5523
<b>CURRENT ASSETS</b>				
STOCK	7	0		0
DEBTORS	8	29089		9265
CASH AT BANK AND IN HAND		4988		7243
			34077	16508
<b>CREDITORS</b>				
:Amounts falling due within one year	9	22080		14236
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			11997	2272
<b>CREDITORS</b>				
:Amounts falling due after more than one year	10		7148	0
			26519	7795
<b>FINANCED BY:</b>				
<b>CAPITAL &amp; RESERVES</b>				
SHARE CAPITAL	11		50	50
PROFIT & LOSS ACCOUNT			26469	7745
<b>SHAREHOLDERS FUNDS</b>	12		26519	7795

The exemption conferred by section 249A(1) not to have these accounts audited applies to the company and the directors confirm that no notice has been deposited under s249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:

- (i) the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- (ii) the accounts give a true and fair view of the state of affairs of the company as at September 30, 2000 and of its profit for the period then ended in accordance with the requirements of s226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

*S Rummy*  
*S Rummy*

Director

Director

Director

25/04/01

The notes on pages 6 to 10 form part of these accounts  
Page 5

**NOTES TO THE ACCOUNTS**

**1.ACCOUNTING POLICIES**

**ACCOUNTING CONVENTION**

The accounts are prepared under the historical cost convention.

**DEPRECIATION**

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value of each asset over its expected useful life as follows:

Motor Vehicles	-	25% p.a. straight line
Fixtures,Fittings & Equipment	-	15% p.a. reducing balance

**STOCKS**

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

**TURNOVER**

Turnover represents the amounts derived from the provision of goods and services which fall within the company's ordinary activities, and is stated net of value added tax.

Turnover is attributable to the continuing activity of haulage contractors.

**LEASING AND HIRE PURCHASE COMMITMENTS**

Assets held under finance leases,which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest element of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

**DEFERRED TAX**

No provision for deferred taxation is made in the financial statements as the directors are of the opinion that no liability will arise on timing differences in the foreseeable future .

**PENSION COSTS**

The company operates a defined contribution pension scheme.Contributions are charged to the profit and loss account as they become payable during the year.

**CASH FLOW STATEMENT**

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

**MOTORJOINT LIMITED****SEPTEMBER 30, 2000****NOTES TO THE ACCOUNTS (CONTINUED)****2.OPERATING PROFIT**

a) This is stated after charging or crediting:

	2000	1999
	£	£
Directors remuneration	4524	2001
Depreciation	5483	1328
Vehicle Leasing	82	68

b) Directors' remuneration(excluding pension contributions)

Chairman	4524	2001
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Other Directors'	0	0
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**3.STAFF COSTS**

	2000	1999
	£	£
Wages and salaries	19146	5987
Social security costs	6006	6006
Other Pension costs	0	0
	25152	11993

The average number of employees (including directors) during the year was made up as follows:

	2000	1999
	No.	No.
Transportation	2	2
Administration	1	1
	3	3

**4.INTEREST PAYABLE**

	2000	1999
	£	£
Bank loans and overdrafts	280	0
Finance charges payable under hire purchase	0	0
	280	0



**MOTORJOINT LIMITED****SEPTEMBER 30, 2000****NOTES TO THE ACCOUNTS (CONTINUED)****5.TAX ON PROFIT ON ORDINARY ACTIVITIES**

	2000	1999
	£	£
Based on the profit for the year:		
Corporation tax at 20%	3689	1852
Under/(Over) provision in previous years	0	0
	<u>3689</u>	<u>1852</u>

**6.FIXED ASSETS**

	Total	Motor	Fixtures, Fittings & Equipment
	£	Vehicles	£
Cost at 1.10.99	6851	6000	851
Additions	24830	24599	231
Disposals	4000	4000	0
At 30.9.00	<u>27681</u>	<u>26599</u>	<u>1082</u>
Depreciation at 1.10.99	1328	1200	128
Charge for the year	5483	5320	163
Disposals	800	800	0
At 30.9.00	<u>6011</u>	<u>5720</u>	<u>291</u>
Net book value:			
At 30.9.99	<u>5523</u>	<u>4800</u>	<u>723</u>
At 30.9.00	<u>21670</u>	<u>20879</u>	<u>791</u>

Assets held on hire purchase contracts are included in motor vehicles at a cost of £4000 and accumulated depreciation of £1200  
 Depreciation charged on these assets during the year amounted to £1200.

**7.STOCK**

	2000	1999
	£	£
Raw materials and consumables	0	0
Work in progress	0	0
	<u>0</u>	<u>0</u>

**MOTORJOINT LIMITED****SEPTEMBER 30, 2000****NOTES TO THE ACCOUNTS (CONTINUED)****8.DEBTORS**

	2000	1999
	£	£
Trade debtors	29089	9265
Sundry Debtors & Prepayments	0	0
	<u>29089</u>	<u>9265</u>

**9.CREDITORS:Amounts falling due within one year**

	2000	1999
	£	£
Bank overdraft	0	0
Directors loan	5868	1618
Obligations under hire purchase contracts	4107	1603
Trade creditors	1431	4616
Corporation tax	5541	1852
Other taxes and social security	5133	4040
Other creditors and accruals	-0	507
	<u>22080</u>	<u>14236</u>

**10.CREDITORS:Amounts falling due after more than one year**

	2000	1999
	£	£
Obligations under hire purchase contracts	<u>7148</u>	<u>0</u>

**11.SHARE CAPITAL**

	2000	1999
Authorised,issued and fully paid ordinary shares of £1	<u>50</u>	<u>50</u>

**12.SHAREHOLDERS FUNDS****Reconciliation of movements on shareholders funds:**

	2000	1999
	£	£
At 1.10.99	7745	0
Profit/(loss) in year	18724	7745
At 30.9.00	<u>26469</u>	<u>7745</u>

**MOTORJOINT LIMITED**

**SEPTEMBER 30, 2000**

**NOTES TO THE ACCOUNTS (CONTINUED)**

**13. OTHER FINANCIAL COMMITMENTS**

At September 30, 2000 the company had annual commitments under non cancellable operating leases as set out below:

	2000	1999
	£	£
Operating leases which expire:		
Two to five years	<u>0</u>	<u>0</u>