

J FREIGHT LIMITED

COMPANY REGISTRATION NUMBER 1796543

Full Financial Statements for the Shareholders for the year ended 31 March 2000 were approved by the Board of Directors on 26 January 2001. The Directors have prepared the attached Abbreviated Balance Sheet and Notes for the year ended 31 March 2000 in compliance with section 246(1) of the Companies Act 1985 for filing with the Registrar of Companies.

AUDITORS' REPORT TO J FREIGHT LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the Abbreviated Accounts set out on pages 2 to 5 together with the Financial Statements of the company for the year ended 31 March 2000 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Directors are responsible for preparing the Abbreviated Accounts 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 Accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

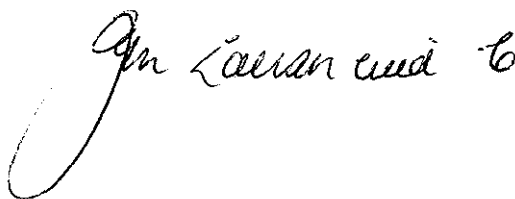
BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the audited Financial Statements, that the Company is entitled to deliver Abbreviated Accounts and that the Abbreviated Accounts 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 Financial Statements.

OPINION

In our opinion the Company is entitled to deliver Abbreviated Accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the Abbreviated Accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Date : 26 January 2001



JOHN LAWSON WILD & CO
Chartered Accountants
Registered Auditors
Cloth Hall, 150 Drake Street, Rochdale, OL16 1PX



J FREIGHT LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2000


<u>1999</u>		<u>NOTES</u>	<u>2000</u>	
£	£		£	£
174315		TANGIBLE FIXED ASSETS		178117
		CURRENT ASSETS		
	484555	Debtors (Amounts falling due within one year)	4	495888
	128365	Cash at Bank and in Hand		154163
	3300	Stock of Vans		-
	<u>616220</u>			<u>650051</u>
	223171	CREDITORS (Amounts falling due within one year)	5	253498
	<u>393049</u>	NET CURRENT ASSETS		<u>396553</u>
	<u>567364</u>	TOTAL ASSETS LESS CURRENT LIABILITIES		<u>574670</u>
		CAPITAL AND RESERVES		
	200	Called up Share Capital	2	200
	567164	Profit and Loss Account		574470
	<u>567364</u>	SHAREHOLDERS' FUNDS		<u>574670</u>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This Abbreviated Balance Sheet should be read in conjunction with the Notes on pages 3 to 5.

Approved by the Board on 26 January 2001

J A JACKSON



DIRECTOR

J FREIGHT LIMITED

NOTES TO THE ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2000

1. ACCOUNTING POLICIES

Basis of Accounting

The Financial Statements are prepared under the provisions of the Financial Reporting Standard for Smaller Entities, on the historical cost basis of Accounting and on the going concern basis.

The Company has taken advantage of the exemption afforded to small companies by Financial Reporting Standard 1, and has not prepared a Cash Flow Statement.

Fixed Assets

Fixed Assets are stated in the Balance Sheet at cost less depreciation where applicable.

Depreciation is charged on a reducing balance basis at the following rates: –

Plant and Machinery	15%
Fixtures and Fittings	15%
Motor Vehicles	25%

Pension Premiums

Defined Contribution Scheme Premiums are charged to the Profit and Loss Account in the period in which they are paid.

Deferred Taxation

No provision is made at the current rate for taxation in respect of all material timing differences because, in the opinion of the Directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Turnover

Turnover represents the value of services supplied to customers during the year less credit notes and net of Value Added Tax.

2. SHARE CAPITAL

	<u>2000</u>	<u>1999</u>
	£	£
Authorised 10000 Ordinary Shares of £1 each	10000	10000
	<hr/>	<hr/>
Allotted, called up and fully paid 200 Ordinary Shares of £1 each	200	200
	<hr/>	<hr/>

J FREIGHT LIMITED

NOTES TO THE ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2000

3. TANGIBLE FIXED ASSETS

	Plant and Equipment	Fixtures and Fittings	Motor Vehicles	Total
	£	£	£	£
<u>COST</u>				
As at 1 April 1999	92335	55271	266265	413871
Additions	–	3746	55465	59211
Disposals	–	–	17695	17695
As at 31 March 2000	92335	59017	304035	455387
<u>DEPRECIATION</u>				
As at 1 April 1999	50515	33679	155362	239556
Charge for the year	6271	3549	36257	46077
On Disposals	–	–	8363	8363
As at 31 March 2000	56786	37228	183256	277270
<u>NET BOOK VALUE</u>				
As at 31 March 2000	35549	21789	120779	178117
As at 31 March 1999	41820	21592	110903	174315

A Motor Vehicle with a net book value of £18848 (1999 – £21098) and depreciation for the year in the sum of £5603 (1999 – £5384) is the subject of Hire Purchase indebtedness.

4. DEBTORS (Amounts falling due within one year)

	<u>2000</u>	<u>1999</u>
	£	£
Trade Debtors	469589	419406
Directors' Loan Accounts	16	17816
Prepayments	15603	19352
Other Debtors	10680	27981
	<u>495888</u>	<u>484555</u>

The directors' loan accounts relate to both directors and are interest free and repayable on demand. The maximum balance was as at the year ended 31 March 1999.

J FREIGHT LIMITED

NOTES TO THE ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2000

5. **CREDITORS** (Amounts falling due within one year)

	<u>2000</u>	<u>1999</u>
	£	£
Trade Creditors	170422	151216
Social Security and other Taxes	40597	34531
Mainstream Corporation Tax	14952	26486
Accruals	12640	10244
Hire Purchase Loans	9650	694
Other Creditors	5237	—
	<u>253498</u>	<u>223171</u>

The Hire Purchase Creditor is secured on the asset concerned.