

**J FREIGHT LIMITED**

**COMPANY REGISTRATION NUMBER 1796543**

Full Financial Statements for the Shareholders for the year ended 31 March 1998 were approved by the Board of Directors on 26 August 1998. The Directors have prepared the attached Abbreviated Balance Sheet and Notes for the year ended 31 March 1998 in compliance with section 246(1) of the Companies Act 1985 for filing with the Registrar of Companies.

**AUDITORS' REPORT TO THE MEMBERS OF J FREIGHT LIMITED**

**PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the Abbreviated Accounts on pages 2 to 4 together with the Financial Statements of the company for the year ended 31 March 1998 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.

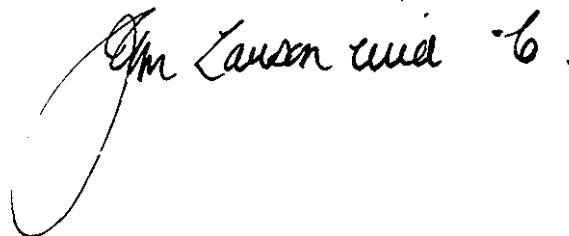
**BASIS OF OPINION**

We have carried out the procedures we consider necessary to confirm, by reference to the 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.

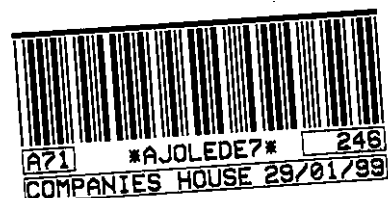
**OPINION**

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 4 are properly prepared in accordance with those provisions.

Date: 26 August 1998



**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 1998**

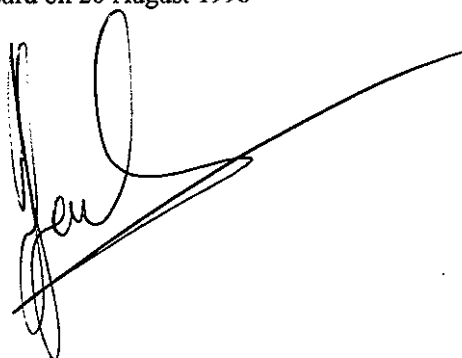
<u>1997</u>		<u>NOTES</u>	<u>1998</u>	
£	£		£	£
168918		<b>TANGIBLE FIXED ASSETS</b>	2 & 10	155447
		<b>CURRENT ASSETS</b>		
	327074	Debtors (Due within one year)	11	391508
	137373	Cash at Bank		145904
	1399	Cash in Hand		2235
	<hr/>			<hr/>
	465846			539647
	250029	<b>CREDITORS (Due within one year)</b>	12	<hr/> 238661
<hr/>		<b>NET CURRENT ASSETS</b>		<hr/> 300986
384735		<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<hr/> 456433
20636		<b>CREDITORS (Due after one year)</b>	13	<hr/> 694
<hr/>		<b>NET ASSETS</b>		<hr/> <hr/> 455739
		<b>CAPITAL AND RESERVES</b>		
200		Called up Share Capital	3	200
363899		Profit and Loss Account		455539
<hr/>		<b>SHAREHOLDERS' FUNDS</b>	15	<hr/> 455739
<hr/> <hr/>				<hr/> <hr/>

In preparing these Abbreviated Accounts we have taken advantage of the exemptions conferred by Section A Part 111 of Schedule 8 to the Companies Act 1985 and we have done so on the grounds that the Company is entitled to the benefit of those exemptions as a small Company.

This Abbreviated Balance Sheet should be read in conjunction with the Notes on pages 3 and 4.

Approved by the Board on 26 August 1998

J A JACKSON



DIRECTOR

## J FREIGHT LIMITED

### NOTES TO THE ABBREVIATED BALANCE SHEET AS AT 31 MARCH 1998

#### 1. ACCOUNTING POLICIES

##### **Basis of Accounting**

The Financial Statements are prepared on the historical cost basis of Accounting. 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 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 credits and net of Value Added Tax.

##### **Hire Purchase and Leasing Contracts**

Assets held under Hire Purchase Contracts or Finance Leases are capitalised at market value and depreciated as outlined in the fixed asset accounting policy note. Finance charges are written off on a straight-line basis over the period of the contract.

Rentals under operating leases are charged to Profit and Loss Account in the period to which they relate.

##### **Research and Development Expenditure**

Research and Development Expenditure is charged to the Profit and Loss Account in the period in which it is incurred.

#### 2. SHARE CAPITAL

	<u>1998</u>	<u>1997</u>
	£	£
Authorised 10000 Ordinary Shares of £1 each	<u>10000</u>	<u>10000</u>
Allotted, called up and fully paid 200 Ordinary Shares of £1 each	<u>200</u>	<u>200</u>

**J FREIGHT LIMITED**

**NOTES TO THE ABBREVIATED BALANCE SHEET AS AT 31 MARCH 1998**

**3. TANGIBLE FIXED ASSETS**

	Plant and Equipment	Fixtures and Fittings	Motor Vehicles	Total
	£	£	£	£
<b><u>COST</u></b>				
As at 31 March 1997	79258	44845	212071	336174
Additions	7606	14993	3500	26099
As at 31 March 1998	86864	59838	215571	362273
<b><u>DEPRECIATION</u></b>				
As at 31 March 1997	35948	26486	104822	167256
Charge for the year	7258	5288	27024	39570
As at 31 March 1998	43206	31774	131846	206826
<b><u>NET BOOK VALUE</u></b>				
As at 31 March 1998	43658	28064	83725	155447
As at 31 March 1997	43310	18359	107249	168918

Motor Vehicles with a net book value of £47162 and depreciation for the year in the sum of £15720 are the subject of Hire Purchase indebtedness.