

J FREIGHT LIMITED

COMPANY REGISTRATION NUMBER 1796543

Full Financial Statements for the Shareholders for the year ended 31 March 2001 were approved by the Board of Directors on 16 November 2001. The Directors have prepared the attached Abbreviated Balance Sheet and Notes for the year ended 31 March 2001 in compliance with section 246(1) of the Companies Act 1985 for filing with the Registrar of Companies.

AUDITORS' REPORT TO J FREIGHT LIMITED LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the Abbreviated Accounts set out on pages 2 to 4 together with the Financial Statements of the company for the year ended 31 March 2001 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.

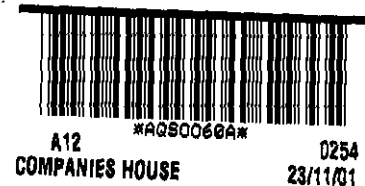
OPINION

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 4 are properly prepared in accordance with those provisions.

Date : 16 November 2001

John Lawson Wild : Co.

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



J FREIGHT LIMITED

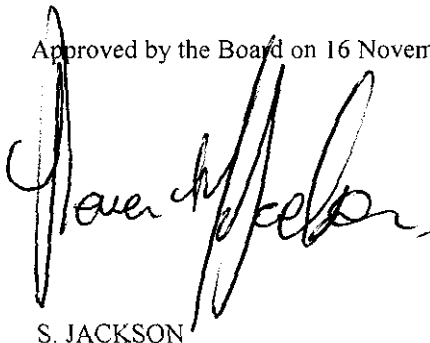
ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2001

<u>2000</u>		<u>NOTES</u>	<u>2001</u>	
£	£		£	£
178117		TANGIBLE FIXED ASSETS	1 & 3	180025
		CURRENT ASSETS		
	495888	Debtors (Amounts falling due within one year)		619513
	154163	Cash at Bank and in Hand		175241
	<hr/>			<hr/>
	650051			794754
	253498	CREDITORS (Amounts falling due within one year) 4		<hr/>
	<hr/>			370034
396553		NET CURRENT ASSETS		<hr/>
<hr/>				424720
574670		TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/>
				604745
-		CREDITORS (Amounts falling due after one year) 5		<hr/>
<hr/>				15000
574670		NET ASSETS		<hr/>
<hr/>				589745
		CAPITAL AND RESERVES		
200		Called up Share Capital	2	200
574470		Profit and Loss Account		589545
<hr/>				<hr/>
574670		SHAREHOLDERS' FUNDS		<hr/>
<hr/>				589745

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 and 4.

Approved by the Board on 16 November 2001



S. JACKSON

DIRECTOR

J FREIGHT LIMITED

NOTES TO THE ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2001

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.

Until 30 September 2000 depreciation was charged on a reducing balance basis at the following rates: –

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

From 1 October 2000 depreciation is charged on straight line basis at the following rates :-

Plant and Machinery	20%
Fixtures and Fittings	20%
Motor Vehicles	20%

The change in depreciation method has increased the depreciation charge from £46274 to £52771.

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>2001</u>	<u>2000</u>
	£	£
Authorised 10000 Ordinary Shares of £1 each	10000	10000
Allotted, called up and fully paid 200 Ordinary Shares of £1 each	200	200

J FREIGHT LIMITED

NOTES TO THE ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2001

3. TANGIBLE FIXED ASSETS

	Plant and Equipment	Fixtures and Fittings	Motor Vehicles	Total
	£	£	£	£
<u>COST</u>				
As at 1 April 2000	92335	59017	304035	455387
Additions	48188	1995	69850	120033
Disposals	(84728)	(44845)	(90750)	(220323)
As at 31 March 2001	55795	16167	283135	355097
<u>DEPRECIATION</u>				
As at 1 April 2000	56786	37228	183256	277270
Charge for the year	6337	2813	43621	52771
On Disposals	(54201)	(33566)	(67202)	(154969)
As at 31 March 2001	8922	6475	159675	175072
<u>NET BOOK VALUE</u>				
As at 31 March 2001	46873	9692	123460	180025
As at 31 March 2000	35549	21789	120779	178117

Motor Vehicles with net book values of £40481 (2000 – £18848) and depreciation for the year in the sum of £7269 (2000 – £5603) are the subject of Hire Purchase indebtedness.

4. CREDITORS (Amounts falling due within one year)

	<u>2001</u> £	<u>2000</u> £
Trade Creditors	259846	170422
Social Security and other Taxes	35970	40597
Mainstream Corporation Tax	44361	14952
Accruals	15648	12640
Hire Purchase Loans	5625	9650
Other Creditors	4792	5237
Directors' Loan Accounts	3792	-
	<u>370034</u>	<u>253498</u>

The Directors' loan accounts relate to both directors and are interest free and repayable on demand.
The Hire Purchase Creditors are secured on the assets concerned.

5. CREDITORS (Amounts falling due after one year)

	<u>2001</u> £	<u>2000</u> £
Hire Purchase Loans	<u>15000</u>	<u>-</u>

The Hire Purchase Creditors are secured on the assets concerned.