

'J' FREIGHT LIMITED

COMPANY REGISTRATION NUMBER 1796543

Full Financial Statements for the Shareholders for the year ended 31 March 2003 were approved by the Board of Directors on 13 June 2003. The Directors have prepared the attached Abbreviated Balance Sheet and Notes for the year ended 31 March 2003 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 4 together with the Financial Statements of the company for the year ended 31 March 2003 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.

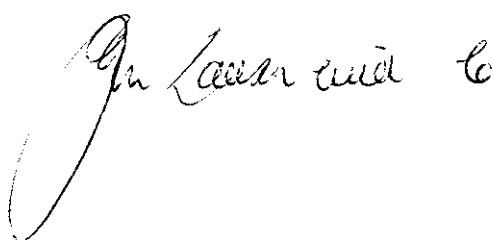
BASIS OF OPINION

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 : 13 June 2003



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



'J' FREIGHT LIMITED

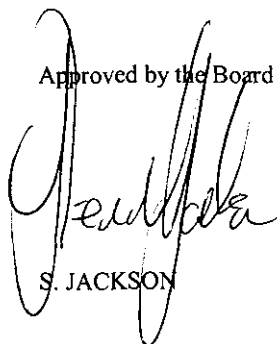
ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2003

| <u>2002</u> | | | <u>NOTES</u> | <u>2003</u> | |
|---------------|---------------|--|--------------|---------------|---------------|
| £ | £ | | | £ | £ |
| 196550 | | TANGIBLE FIXED ASSETS | 1 & 3 | | 218767 |
| 18342 | | FIXED ASSET INVESTMENTS | 4 | | — |
| <u>214892</u> | | | | | <u>218767</u> |
| | | CURRENT ASSETS | | | |
| | — | Stock | | 15862 | |
| | 455496 | Debtors (Amounts falling due within one year) | | 485051 | |
| | 321659 | Cash at Bank and in Hand | | 396158 | |
| | <u>777155</u> | | | <u>897071</u> | |
| | 300769 | CREDITORS (Amounts falling due within one year) | | <u>444207</u> | |
| <u>476386</u> | | NET CURRENT ASSETS | | | <u>452864</u> |
| 691278 | | TOTAL ASSETS LESS CURRENT LIABILITIES | | | 671631 |
| 14948 | | CREDITORS (Amounts falling due after one year) | | | 7833 |
| <u>676330</u> | | NET ASSETS | | | <u>663798</u> |
| | | CAPITAL AND RESERVES | | | |
| 200 | | Called up Share Capital | 2 | 200 | |
| 676130 | | Profit and Loss Account | | 663598 | |
| <u>676330</u> | | SHAREHOLDERS' FUNDS | | <u>663798</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 and 4.

Approved by the Board on 13 June 2003



S. JACKSON

DIRECTOR

'J' FREIGHT LIMITED

NOTES TO THE ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2003

1. ACCOUNTING POLICIES

Basis of Accounting

The Financial Statements are prepared under the provisions of the Financial Reporting Standard for Smaller Entities (Effective 30 June 2002), 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 straight line basis at the following rates :-

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

Stock

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

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>2003</u> | <u>2002</u> |
|--|-------------|-------------|
| | £ | £ |
| Authorised 10000 Ordinary Shares of £1 each | 10000 | 10000 |
| 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 2003

3. TANGIBLE FIXED ASSETS

| | Plant and Equipment | Fixtures and Fittings | Motor Vehicles | Total |
|------------------------------|---------------------------|-----------------------------|-------------------|---------|
| | £ | £ | £ | £ |
| <u>COST</u> | | | | |
| As at 1 April 2002 | 55795 | 17562 | 266373 | 339730 |
| Additions | 4117 | 790 | 95400 | 100307 |
| Disposals | - | - | (54785) | (54785) |
| As at 31 March 2003 | 59912 | 18352 | 306988 | 385252 |
| <u>DEPRECIATION</u> | | | | |
| As at 1 April 2002 | 20081 | 9988 | 113111 | 143180 |
| Charge for the year | 11459 | 3353 | 44144 | 58956 |
| On Disposals | - | - | (35651) | (35651) |
| As at 31 March 2003 | 31540 | 13341 | 121604 | 166485 |
| <u>NET BOOK VALUE</u> | | | | |
| As at 31 March 2003 | 28372 | 5011 | 185384 | 218767 |
| As at 31 March 2002 | 35714 | 7574 | 153262 | 196550 |

Motor Vehicles with net book values of £80305 (2002 – £94885) and depreciation for the year in the sum of £17540 (2002 – £16355) are the subject of Hire Purchase indebtedness.

4. FIXED ASSET INVESTMENTS

| | <u>2003</u> £ | <u>2002</u> £ |
|-----------------|------------------|------------------|
| Quoted Shares | - | 7554 |
| Unquoted Shares | - | 10788 |
| | - | 18342 |

The shares were disposed of on the 25 September 2002 at market value.

5. DIRECTORS TRANSACTIONS

Rent of £40000 (2002 – £40000) was paid to Mr and Mrs. J. Jackson in relation to the Company's Premises.