

REGISTRAR'S COPY

ROYAL BLUE TRANSPORT COMPANY LIMITED

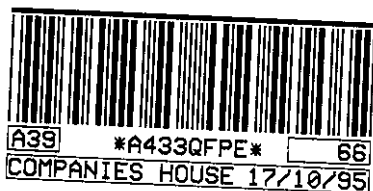
ABBREVIATED ANNUAL ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1995

COMPANY NO: 398742

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1. Accountants Report
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The following reproduces the text of the Accountants' Report prepared for the purposes of section 249 A(2) Companies Act 1985 in respect of the company's annual accounts, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS

ON THE UNAUDITED ACCOUNTS OF ROYAL BLUE TRANSPORT COMPANY LIMITED

We report on the accounts for the year ended 31st March 1995 set out on pages 3 to 9.

Respective Responsibilities of Directors and Reporting Accountant

As described on page 5, the company's directors are responsible for the preparation of the accounts, and they believe that the company is exempt from an audit.

In accordance with their instructions and in order to assist the directors to fulfil their responsibilities we have prepared the accounts on pages 3 to 9 from the accounting records and from information and explanations supplied to us.

We have not performed an audit and we do not provide any assurance that the accounts show a true and fair view, which remains the sole responsibility of the directors.

It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of Opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- a) the accounts are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records:
  - i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
  - ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249 B(1).

Sovereign House,  
7 Station Road,  
Kettering.  
Northants.



7th September 1995

MOORE STEPHENS  
CHARTERED ACCOUNTANTS.

ROYAL BLUE TRANSPORT COMPANY LIMITED

BALANCE SHEET AT 31ST MARCH 1995

	<u>Notes</u>	£	<u>1995</u> £	£	<u>1994</u> £
<u>Fixed Assets</u>					
Tangible Assets	2		187,470		187,705
Investments	3		1,558		1,453
			-----		-----
			189,028		189,158
<u>Current Assets</u>					
Stocks		1,600		1,799	
Debtors		17,636		20,967	
Cash at Bank and in Hand		1,114		-	
			-----	-----	
		20,350		22,766	
<u>Less Creditors: Amounts falling due within one Year</u>		15,795		44,519	
			-----	-----	
Net Current Assets/(Liabilities)			4,555		(21,753)
<u>Total Assets Less Current Liabilities</u>					
			-----	-----	
			193,583		167,405
<u>Less Creditors: Amounts falling due after more than one Year</u>	4		48,652		48,652
			-----	-----	
			144,931		118,753
			=====		=====
<u>Represented by Capital and Reserves</u>					
Called Up Share Capital	7		5,100		5,100
Revaluation Reserve			152,416		152,416
Profit and Loss Account			(12,585)		(38,763)
			-----	-----	
Total Shareholders' Funds	c/fwd		144,931		118,753
			=====		=====

The directors are satisfied that the company was entitled to exemption under section 249A(2) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) in relation to the accounts for the financial year.


The directors acknowledge their responsibilities for:- (i) ensuring that the company keeps accounting records which comply with section 221 of the Act; and (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 so far as applicable to the company.

Approved by the Board of Directors  
on 30th August 1995

ROYAL BLUE TRANSPORT COMPANY LIMITEDBALANCE SHEET AT 31ST MARCH 1995 (CONTD)

The directors have taken advantage of the exemptions conferred on small companies by the Companies Act 1985, Schedule 8, Part III. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the exemptions.

The directors have taken advantage, in the preparation of the accounts, of special exemptions applicable to small companies under Schedule 8 Part I of the Companies Act 1985. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the special exemptions.

Signed .....  .....  
Director

Date ..... 29.9.95 .....  
Date

	<u>1995</u>	<u>1994</u>
	£	£
B/FWD	144,931	118,753
	=====	=====

ROYAL BLUE TRANSPORT COMPANY LIMITED

NOTES ON ACCOUNTS TO 31ST MARCH 1995

1. Accounting Policies

- (a) These accounts have been prepared under the Historical Cost Convention, as modified by the revaluation of the investment properties.
- (b) Turnover represents charges to external customers exclusive of Value Added Tax and trade discounts.
- (c) Stocks and Work in Progress are valued consistently at the lower of cost (on first in first out basis) or net realisable value. Cost, where appropriate, includes a proportion of directly attributable overheads.
- (d) Deferred Taxation  
A deferral of Corporation Tax has arisen due to the different basis on which profits are arrived at for taxation purposes as compared to the basis on which profits are stated in these financial statements. Provision has been made for this taxation to the extent to which it is considered likely to become payable in the foreseeable future and at the rate eventually expected to be charged.

(e) Depreciation of Fixed Assets

Depreciation has been computed to write off the cost of Fixed Assets over their expected useful lives at the following rates:-

Investment Property	Nil
Freehold Property	2% p.a. on cost
Plant and Machinery	15% p.a. on reducing balance
Fixtures and Fittings	20% p.a. on reducing balance
Motor Vehicles	25% p.a. on reducing balance

A full years depreciation is charged in the year of acquisition of an asset, but none in the year of disposal.

- (f) Leasing Rentals payable on agreements which transfer substantially all the risks and rewards associated with ownership to the lessee ("finance leases") are capitalised within Fixed Assets, and the obligation to pay future rentals included in Creditors as a liability. The interest charges implicit in such a lease are written off to the Profit and Loss Account in proportion to the balance outstanding during the year.

All other leasing rentals ("operating leases") are written off to the Profit and Loss Account as incurred.

- (g) Debtors are shown after providing for any amounts which the Directors consider may not be collected in full.
- (h) Investments which have been classified as Fixed Assets are included at cost, less any reductions in the value of those investments which are considered to be permanent.

(i) Cash Flow Statement

The Company has taken advantage of the exemption contained within Financial Reporting Standard No. 1 from the requirement to prepare a Cash Flow Statement on the grounds that it qualifies as a Small Company as defined by Section 247 of the Companies Act 1985.

NOTES ON ACCOUNTS (CONTD..)

NOTES SUPPLEMENTING THE BALANCE SHEET

2. Tangible Fixed Assets

	<u>Total</u>
<u>Cost:</u>	
At 1st April 1994	233,870
Additions during the Year	1,829
Disposals during the Year	(870)
	-----
At 31st March 1995	234,829
	=====
<u>Depreciation</u>	
At 1st April 1994	46,165
Elimination resulting from Disposals	(714)
Charge for the Year	1,908
	-----
At 31st March 1995	47,359
	=====
<u>Net Book Value:</u>	
At 31st March 1995	187,470
	=====
At 31st March 1994	187,705
	=====

3. Investments (held as Fixed Assets)

	<u>Cost at</u> <u>1/4/94</u>	<u>Additions</u> <u>during</u> <u>Year</u>	<u>Cost at</u> <u>31/3/95</u>
	£	£	£
Other Investments (other than loans)	1,453	107	1,560
	=====	=====	=====

4. Creditors: Amounts falling due after more than one year

	<u>1995</u>	<u>1994</u>
	£	£
Other Creditors	48,652	48,652
	=====	=====

5. Security

Security has been given by the company in respect of the following amounts:-

	<u>1995</u>	<u>1994</u>
	£	£
Bank Loans and Overdrafts	-	27,677
	=====	=====

6. Loans from Participators:- loans amounting to £48,652 (1994 £48,652) have been classified as other creditors; these loans are unsecured, and repayable on demand; they do not carry interest. They have been treated as creditors repayable in more than 12 months on the basis that no significant amount is likely to be repaid before the end of the next accounting period, and this form of disclosure is considered necessary to prevent distortion of the financial results and position of the Company.

NOTES ON ACCOUNTS (CONTD..)

7. Share Capital

	<u>Authorised</u>		<u>Allotted and Fully Paid</u>	
	<u>1995</u>	<u>1994</u>	<u>1995</u>	<u>1994</u>
Ordinary Shares of £1 Each	20,000	20,000	5,100	5,100
	===	===	===	===