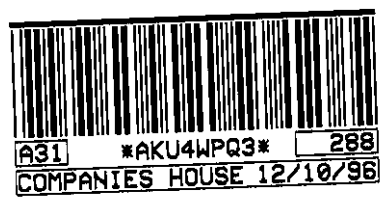


A.A. LOCK TRANSPORT (HEADCORN) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1996

Company Number 1161351



A.A. LOCK TRANSPORT (HEADCORN) LIMITED

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A.A. LOCK TRANSPORT (HEADCORN) LIMITEDSTATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

REPORT OF THE AUDITORS' TO THE DIRECTORS OF
A.A. LOCK TRANSPORT (HEADCORN) LIMITED

pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985

We have examined the abbreviated accounts on pages 5 to 9 together with the financial statements of A.A. Lock Transport (Headcorn) Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st March 1996.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 5 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31st March 1996, and the abbreviated accounts on pages 5 to 9 have been properly prepared in accordance with that Schedule.

Other information

On 9th October 1996 we reported, as auditors of A.A. Lock Transport (Headcorn) Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st March 1996, and our audit report was as follows:

"We have audited the financial statements on pages 4 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 8."

Respective responsibilities of directors and auditors

As described on pages 1 and 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our findings to you.

REPORT OF THE AUDITORS' CONTINUED TO THE DIRECTORS OF
A.A. LOCK TRANSPORT (HEADCORN) LIMITED

Basis of opinion

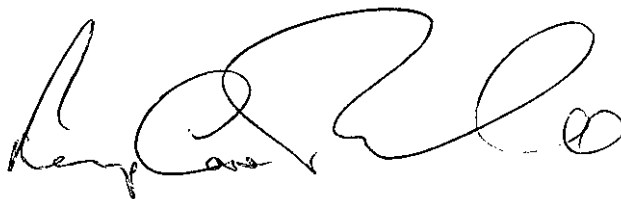
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Kemp, Carr, Brown and Co.
Certified Accountants
Registered Auditors



11 October 1996

Berwick House,
8 Elwick Road,
Ashford,
Kent.

A.A. LOCK TRANSPORT (HEADCORN) LIMITED

ABBREVIATED BALANCE SHEET
31ST MARCH 1996

	<u>1996</u> £	<u>1995</u> £
<u>Fixed Assets</u>		
Tangible Assets	<u>617355</u>	<u>466648</u>
<u>Current Assets</u>		
Stocks	21536	25662
Debtors and Prepayments	588774	662307
Cash at Bank and in Hand	<u>844706</u>	<u>678055</u>
	1455016	1366024
<u>Creditors: Amounts falling due</u> within one year	<u>(400487)</u>	<u>(393151)</u>
<u>Net Current Assets</u>	<u>1054529</u>	<u>972873</u>
 <u>Total Assets less Current Liabilities</u>	 <u>1671884</u>	 <u>1439521</u>
 <u>Capital and Reserves</u>		
Called up Share Capital	2000	2000
<u>Reserves</u>		
Profit and Loss Account	<u>1669884</u>	<u>1437521</u>
 <u>Shareholders Funds</u>	 <u>1671884</u>	 <u>1439521</u>

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that in our opinion, the company is entitled to these exemptions as a small company.

These financial statements were approved by the Board of Directors


 (A.A. LOCK)

Date ... 19... 31st March 1996

The notes on pages 6 to 9 form part of these accounts.

A.A. LOCK TRANSPORT (HEADCORN) LIMITED

NOTES FORMING PART OF THE ACCOUNTS
YEAR ENDED 31ST MARCH 1996

Note 1.

Movement of Fixed Assets

Motor Vehicles

	<u>Cost</u>	<u>Aggregate Depreciation</u>	<u>Written Down Value</u>
As at 31st March 1995	628861.00	400414.00	228447.00
Less Disposals during year	(68691.00)	(61947.00)	(6744.00)
Additions during year	198586.00		198586.00
Depreciation for the year at 25% p.a. D.B.		80506.00	(80506.00)
<u>As at 31st March 1996</u>	<u>758756.00</u>	<u>418973.00</u>	<u>339783.00</u>

Plant and Equipment

As at 31st March 1995	587917.96	401160.96	186757.00
Less Disposals during year	(2325.00)		(2325.00)
Additions during year	85032.00		85032.00
Depreciation for the year at 20% p.a. D.B.		39553.00	(39553.00)
<u>As at 31st March 1996</u>	<u>670624.96</u>	<u>440713.96</u>	<u>229911.00</u>

Office Equipment

As at 31st March 1995	6791.69	4216.69	2575.00
Depreciation for the year at 15% p.a. D.B.		386.00	(386.00)
<u>As at 31st March 1996</u>	<u>6791.69</u>	<u>4602.69</u>	<u>2189.00</u>

Buildings

As at 31st March 1995	66608.98	17739.98	48869.00
Depreciation for the year at 6½% p.a. S.L.		3397.00	(3397.00)
<u>As at 31st March 1996</u>	<u>66608.98</u>	<u>21136.98</u>	<u>45472.00</u>

A.A. LOCK TRANSPORT (HEADCORN) LIMITED

NOTES FORMING PART OF THE ACCOUNTS (CONTINUED)
YEAR ENDED 31ST MARCH 1996

Note 2.

Accounting Policies

Presentation of Accounts

The accounts are presented to comply with the format and disclosure requirements of the Companies Act 1985 and any amendments thereto.

Convention

The accounts have been prepared in accordance with the historical cost convention. The principal accounting policies which the directors have adopted within the convention are set out below:-

- i) Depreciation has been provided to write off the cost of fixed assets over their anticipated useful lives on the following basis:

Buildings	6½% p.a.	straight line		
Motor Vehicles	25% p.a.	decreasing balance		
Plant and				
Equipment	20% p.a.	"	"	
Office Equipment	15% p.a.	"	"	

- ii) Stock has been valued by a director at the lower of cost or net realisable value and this basis has been consistently applied. The stock consists of consumable stores.

- iii) Turnover is the total amount invoiced to customers for the year, excluding VAT.

Note 3.

Called up Share Capital

Authorised

Ordinary Shares of £1 each

Allotted

1996

2000

2000

1995

2000

2000

A.A. LOCK TRANSPORT (HEADCORN) LIMITED

NOTES FORMING PART OF THE ACCOUNTS (CONTINUED)
YEAR ENDED 31ST MARCH 1996

Note 4.Pension Scheme

The company operates a defined contribution pension scheme i.e. in a defined contribution scheme the employer will normally discharge his obligations by making agreed contributions to a pension scheme and the benefits paid will depend upon the funds available from those contributions and investment earning thereon. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £5479 (1994/95 £6912).

Note 5.Deferred Taxation

There is a contingent liability in respect of deferred taxation amounting to £36096 at 31st March 1996 arising from a timing difference with capital allowances.

Note 6.Debtors - falling due within one year

Sundry - Lorry

Trade Debtors

Corporation Tax Repayment

Per Balance Sheet at 31.3.961996
£

-

505016

-

5050161995
£

25000

547014

1249

573263

A.A. LOCK TRANSPORT (HEADCORN) LIMITED

<u>NOTES FORMING PART OF THE ACCOUNTS (CONTINUED)</u>		<u>1996</u>	<u>1995</u>
<u>YEAR ENDED 31ST MARCH 1996</u>		<u>£</u>	<u>£</u>
<u>Note 7.</u>	<p><u>Sundry Creditors</u> - amounts falling due within one year</p> <p>Trade Creditors</p> <p>Directors' Current Accounts</p> <p>Customs and Excise</p> <p>PAYE and National Insurance</p> <p>Miscellaneous</p> <p>Bonus</p> <p><u>Per Balance Sheet at 31.3.96</u></p>	<p>247139</p> <p>15674</p> <p>42641</p> <p>25533</p> <p>-</p> <p>-</p> <hr/> <p><u>330987</u></p>	<p>126428</p> <p>23713</p> <p>63560</p> <p>35180</p> <p>11770</p> <p>100000</p> <hr/> <p><u>360651</u></p>
<u>Note 8.</u>	<p>The were no recognised gains or losses during either the year of the previous year other than the respective profit and loss figures disclosed in the financial statements.</p> <p>Turnover and operating profits derive entirely from continuing operations.</p>		