

REGISTRAR'S COPY

ROYAL BLUE TRANSPORT COMPANY LIMITED

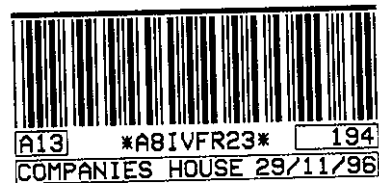
ABBREVIATED ANNUAL ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1996

COMPANY NO: 398742

Index

1. Accountants Report
2. Balance Sheet
3. Notes on the Accounts



The following reproduces the text of the Accountants' Report prepared for the purposes of section 249A(2) Companies Act 1985 in respect of the Company's annual accounts, from which the abbreviated accounts (set out on page 2 to 4) have been prepared.

ACCOUNTANTS REPORT TO THE SHAREHOLDERS
OF THE UNAUDITED ACCOUNTS OF ROYAL BLUE TRANSPORT COMPANY LIMITED

We report on the accounts for the year ended 31st March 1996 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.

Moore 

23rd October 1996

MOORE STEPHENS
CHARTERED ACCOUNTANTS "

ROYAL BLUE TRANSPORT COMPANY LIMITEDBALANCE SHEET AT 31ST MARCH 1996

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
		£	£
<u>Fixed Assets</u>			
Tangible Assets	2	43,017	22,470
Investments	3	166,671	166,558
		<hr/>	<hr/>
		209,688	189,028
<u>Current Assets</u>			
Stocks		1,000	1,600
Debtors		26,787	17,636
Cash at Bank and in Hand		110	1,114
		<hr/>	<hr/>
		27,897	20,350
<u>Less Creditors: Amounts falling due within one Year</u>		25,995	15,795
		<hr/>	<hr/>
Net Current Assets		1,902	4,555
		<hr/>	<hr/>
Total Assets Less Current Liabilities		211,590	193,583
<u>Less Creditors: Amounts falling due after more than one Year</u>	4	48,652	48,652
		<hr/>	<hr/>
		162,938	144,931
		=====	=====
<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		5,422	(12,585)
		<hr/>	<hr/>
Total Shareholders' Funds	c/fwd	162,938	144,931
		=====	=====

Approved by the Board of Directors
on 21st October 1996

ROYAL BLUE TRANSPORT COMPANY LIMITEDBALANCE SHEET AT 31ST MARCH 1996 (CONTD...)

	<u>1996</u> £	<u>1995</u> £
b/fwd	162,938 =====	144,931 =====

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.

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.

These accounts have been prepared taking advantage of the exemptions provided by Part I of Schedule 8 of the Companies Act 1985, on the grounds that in the Directors' opinion, the Company is entitled to those exemptions as a Small Company.

Approved by the Board of Directors
on 06.07.96
and signed on their behalf by:

.....  - Director

ROYAL BLUE TRANSPORT COMPANY LIMITED

NOTES ON ACCOUNTS TO 31ST MARCH 1996

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) Debtors are shown after providing for any amounts which the Directors consider may not be collected in full.
- (g) 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.
- (h) 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 SUPPLEMENTING THE BALANCE SHEET

2. Tangible Fixed Assets

	<u>Total</u> £
<u>Cost:</u>	
At 1st April 1995	69,829
Additions during the Year	29,500

At 31st March 1996	99,329
	= = =
<u>Depreciation</u>	
At 1st April 1995	47,359
Charge for the Year	8,953

At 31st March 1996	56,312
	= = =
<u>Net Book Value:</u>	
At 31st March 1996	43,017
	= = =
At 31st March 1995	22,470
	= = =

NOTES ON ACCOUNTS (CONTD..)

3. Investments (held as Fixed Assets)

(a)	<u>Cost/Valuation</u> <u>at 1.4.95</u> £	<u>Additions</u> £	<u>Cost/Valuation</u> <u>at 31.3.96</u> £
Other Investments (other than Loans)	166,558	113	166,671
	===	===	===

(b) Fixed Asset Investments included at Valuation

The following information is provided for those items included at valuation but which are not listed Investments:

<u>Class of Investment</u>	<u>Valuation</u> £	<u>Year of Valuation</u>
Land and Buildings	165,000	1996

(c) Fixed Investments valued during the Year

The freehold land and buildings were valued at the Balance Sheet date by the Directors of the company using an open market basis.

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

	<u>1996</u> £	<u>1995</u> £
Other Creditors	48,652	48,652
	===	===

5. Security

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

	<u>1996</u> £	<u>1995</u> £
Bank Loans and Overdrafts	18,373	-
	===	===

6. Loans from Participators:- loans amounting to £48,652 (1995 £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.

7. Share Capital

	<u>Authorised</u>		<u>Allotted and Fully Paid</u>	
	<u>1996</u>	<u>1995</u>	<u>1996</u>	<u>1995</u>
Ordinary Shares of £1 Each	20,000	20,000	5,100	5,100
	===	===	===	===