

**A.A. LOCK TRANSPORT (HEADCORN) LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2002**

**Company No. 1161351 (England and Wales)**



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**A.A. LOCK TRASPORT (HEADCORN) LIMITED**

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**A.A. LOCK TRANSPORT (HEADCORN) LIMITED****COMPANY INFORMATION**

Directors	A.A. Lock Esq. Mrs V. Lock S.A. Haggerty Esq.
Secretary	Mrs B.J. Hyde
Registered Office	Threeways Depot, Headcorn, Kent, TN27 1XX.
Registered Auditors	Kemp, Carr, Brown and Co., Chartered Certified Accountants and Registered Auditors 37 Bank Street, Ashford, Kent, TN23 1DQ.
Bankers	National Westminster Bank Plc, 3 High Street, Maidstone, Kent, ME14 1XU.
Company Registered Number	1161351 (England and Wales)

**A.A. LOCK TRANSPORT (HEADCORN) LIMITED**  
**DIRECTORS REPORT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2002**

The directors present their annual report and the audited accounts for the year ended 31<sup>st</sup> March 2002.

**Directors' Responsibilities**

Company law requires the directors to prepare accounts 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 accounts 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 ensure that the accounts comply with the Companies Act 1985. In addition, the directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Principal Activity**

The company's principal activity during the year was that of haulage and transport contractor.

**Review of the Business and Future Developments**

The company traded successfully, realising satisfactory operating profit of 8.12% of turnover.

The directors are of the opinion that the current year will maintain adequate returns and the company will continue to progress and benefit therefrom.

The directors consider the financial state of the company to be satisfactory.

**A.A. LOCK TRANSPORT (HEADCORN) LIMITED**  
**DIRECTORS REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2002**

**Results and Dividend**

The results for the year are set out in detail on page 5.

The directors do not recommend the payment of a dividend.

**Directors and Directors' Interests**

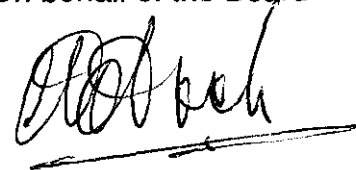
The directors who served throughout the year and the beneficial interests, in the shares of the company of those serving at the end of year were as follows:

	<u>31<sup>st</sup> March 2002</u>	<u>31<sup>st</sup> March 2001</u>
Mr A.A. Lock	1900 Ordinary Shares	1900
Mrs V. Lock	100 Ordinary Shares	100
Mr S.A. Haggerty	NIL	NIL

**Auditors**

In accordance with Section 386 of the Companies Act 1985, the auditors Messrs. Kemp, Carr, Brown and Co. are deemed to be reappointed.

On behalf of the Board



A.A. LOCK  
Managing Director

**REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF**  
**A.A. LOCK TRANSPORT (HEADCORN) LIMITED**

**under section 247B of the Companies Act 1985**

We have examined the abbreviated accounts on pages 5 to 10 together with the accounts of A.A. Lock Transport (Headcorn) Limited prepared under section 226 of the Companies Act 1985 for the year ended 31<sup>st</sup> March 2002.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246A 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 section 246A (3) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

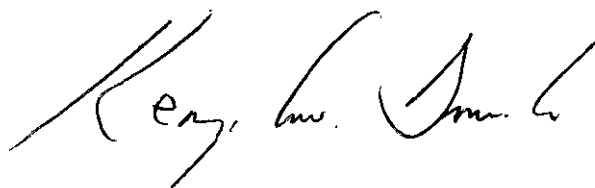
**Basis of Opinion**

We have carried out the procedures we considered necessary to confirm, by the reference to the accounts that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. 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 accounts.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985 and the abbreviated accounts on pages 5 to 10 have been properly prepared in accordance with that provision.

Kemp, Carr, Brown and Co.  
Chartered Certified Accountants  
Registered Auditors  
37 Bank Street,  
Ashford,  
Kent,  
TN23 1DQ.



10th Sept 2002

**A.A. LOCK TRANSPORT (HEADCORN) LIMITED**  
**TRADING AND PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2002**

	<u>Note</u>	<u>2002</u> £	<u>2001</u> £
<b>Gross Profit</b>	10	417655	425983
Administrative Expenses		<u>(181752)</u>	<u>(131888)</u>
<b>Operating Profit – continuing operations</b>		235903	294095
Interest Received		<u>75471</u>	<u>70618</u>
<b>Profit on ordinary activities before taxation</b>		311374	364713
Tax on Profit on ordinary activities		<u>(63513)</u>	<u>(71897)</u>
<b>Profit for the financial year</b>		<u>247861</u>	<u>292816</u>

There were no recognised gains or losses either in the current or preceding year other than those recorded in the profit and loss account.

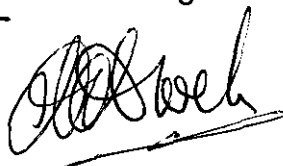
**A.A. LOCK TRANSPORT (HEADCORN) LIMITED****BALANCE SHEET****AS AT 31<sup>ST</sup> MARCH 2002**

	<u>2002</u>	<u>2001</u>
	£	£
<b><u>Fixed Assets</u></b>		
<b><u>Tangible Assets</u></b>	(Note 4)	
Buildings	25090	28487
Motor Vehicles	462991	482586
Plant and Equipment	202105	255731
Office Equipment	<u>2218</u>	<u>2088</u>
	<u>692404</u>	<u>768892</u>
<b><u>Current Assets</u></b>		
Stock	63040	59231
Debtors	(Note 5) 559416	658230
Prepayments	74080	61652
Cash at Bank - Current Account	413389	238615
- Deposit Account	936525	686373
- Deposit Bond	1025319	1000000
Cash in Hand	<u>129</u>	<u>-</u>
	<u>3071898</u>	<u>2704101</u>
<b><u>Creditors: amounts falling due</u></b>		
<b><u>within one year</u></b>		
Sundry Creditors	(Note 6) 300908	248840
Corporation Tax – Payable on 1 <sup>st</sup> January 2002	<u>63513</u>	<u>72133</u>
	<u>364421</u>	<u>320973</u>
<b><u>Net Current Assets</u></b>	<u>2707477</u>	<u>2383128</u>
	<b><u>NET ASSETS</u></b>	<b><u>3152020</u></b>
<b><u>Capital and Reserves</u></b>		
Called up Share Capital	(Note 7) 2000	2000
Profit and Loss Account	<u>3397881</u>	<u>3150020</u>
	<b><u>SHAREHOLDERS FUNDS</u></b>	<b><u>3152020</u></b>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

These accounts were approved by the board of directors on 23<sup>rd</sup> August 2002 and were signed on its behalf by:

A.A. LOCK  
Managing Director



The notes on pages 7 to 10 form part of these financial statements.



**A.A. LOCK TRANSPORT (HEADCORN) LIMITED**  
**NOTES FORMING PART OF THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2002**

**Note 1. Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

**Basis of preparation**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules, modified to include the revaluation of certain land and buildings.

**Turnover**

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the year.

**Fixed Assets and Depreciation**

Depreciation is provided on tangible fixed assets at annual rates calculated to write off the cost, less estimated residual value of each asset over its expected useful life as follows:-

Motor Vehicles	) 25% reducing balance
Office Equipment	) 15% reducing balance
Plant and Equipment	) 20% reducing balance
Buildings	) 6½% straight line

**Pension and other Post-retirement benefits**

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 company has fully met the requirements in accordance with the Scheme. The pension cost charge represents contributions payable by the company to the fund and amounted to £11824 (2000/01 £6334).

**A.A. LOCK TRANSPORT (HEADCORN) LIMITED**  
**NOTES FORMING PART OF THE ABBREVIATED ACCOUNTS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2002**

**Deferred Taxation**

Provision for deferred taxation is made under the liability method only to the extent that it is probable that a liability will become payable in the foreseeable future.

There is a contingent liability in respect of deferred taxation amounting to £64679 at 31<sup>st</sup> March 2002 arising from a timing difference with capital allowances.

**Stocks**

Stock has been valued by the directors at the lower of cost or net realisable value and this basis has been consistently applied. The stocks are consumables and the cost is determined by applying the weighted average purchase price.

<b><u>Note 2.</u></b>	<b><u>Directors remuneration</u></b>	<b><u>2002</u></b>	<b><u>2001</u></b>
	Directors Emoluments	38014	17108
	Directors Benefits in Kind	<u>200</u>	<u>200</u>

**Note 3.** **Staff numbers and costs**

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows:

	Number of Employees	
	<u>2002</u>	<u>2001</u>
Production Drivers and other Operatives	40	46
Administration and Office	<u>4</u>	<u>4</u>

The aggregate payroll costs of these persons were as follows:

	<u>2002</u>	<u>2001</u>
	£	£
Wages and Salaries	1081807	1008967
Other pension costs	<u>18424</u>	<u>6334</u>
	<b><u>1100231</u></b>	<b><u>1015301</u></b>

**A.A. LOCK TRANSPORT (HEADCORN) LIMITED**  
**NOTES FORMING PART OF THE ABBREVIATED ACCOUNTS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2002**

**Note 4. Tangible Fixed Assets**

<u>Motor Vehicles</u>	<u>Cost</u>	<u>Aggregate Depreciation</u>	<u>Written Down Value</u>
As at 31 <sup>st</sup> March 2001	1231656.00	749070.00	482586.00
Less Disposals during year	(16100.00)	(14386.00)	(1714.00)
Additions during year	107850.00		107850.00
Depreciation for the year at 25% p.a. D.B.		<u>125731.00</u>	<u>(125731.00)</u>
<b><u>As at 31<sup>st</sup> March 2002</u></b>	<b><u>1323406.00</u></b>	<b><u>860415.00</u></b>	<b><u>462991.00</u></b>
 <u>Plant and Equipment</u>			
As at 31 <sup>st</sup> March 2001	987848.16	732117.16	255731.00
Less Disposals during year	(21000.00)		(21000.00)
Additions during year	17900.00		17900.00
Depreciation for the year at 20% p.a. D.B.		<u>50526.00</u>	<u>(50526.00)</u>
<b><u>As at 31<sup>st</sup> March 2002</u></b>	<b><u>984748.16</u></b>	<b><u>782643.16</u></b>	<b><u>202105.00</u></b>
 <u>Office Equipment</u>			
As at 31 <sup>st</sup> March 2001	8608.22	6520.22	2088.00
Added during year	<u>521.95</u>		<u>521.95</u>
	9130.17		2609.95
Depreciation for the year at 15% p.a. D.B.		<u>391.95</u>	<u>(391.95)</u>
<b><u>As at 31<sup>st</sup> March 2002</u></b>	<b><u>9130.17</u></b>	<b><u>6912.17</u></b>	<b><u>2218.00</u></b>
 <u>Buildings</u>			
As at 31 <sup>st</sup> March 2001	66608.98	38121.98	28487.00
Depreciation for the year At 6½% p.a. S.L.		<u>3397.00</u>	<u>(3397.00)</u>
<b><u>As at 31<sup>st</sup> March 2002</u></b>	<b><u>66608.98</u></b>	<b><u>41518.98</u></b>	<b><u>25090.00</u></b>

**Note 5. Debtors - due within one year**

	<u>2002</u>	<u>2001</u>
	£	£
Trade Debtors	<u>559415</u>	<u>658230</u>

**A.A. LOCK TRANSPORT (HEADCORN) LIMITED**  
**NOTES FORMING PART OF THE ABBREVIATED ACCOUNTS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2002**

<u>Note 6.</u>	<u>Sundry Creditors: amounts falling due within one year</u>	<u>2002</u> £	<u>2001</u> £
	Trade Creditors	183099	130402
	Directors' Current Account	4584	5962
	Customs and Excise	77597	79512
	PAYE and National Insurance	<u>35628</u>	<u>32964</u>
		<u>300908</u>	<u>248840</u>

<u>Note 7.</u>	<u>Called up Share Capital</u>		
	<u>Authorised</u>		
	Ordinary Shares of £1 each	<u>2000</u>	<u>2000</u>
	<u>Allotted</u>		
	Called up and Fully Paid	<u>2000</u>	<u>2000</u>

Note 8. Capital Commitments

There was no capital expenditure either authorised or contracted for, at the year end (2001 Nil).

Note 9. Reconciliation of Movement in Shareholders Funds

Opening Shareholders funds at 1 <sup>st</sup> April 2001	3152020	2859204
Net Profit for the year	<u>247860</u>	<u>292816</u>
<u>Closing Shareholders Funds at 31<sup>st</sup> March 2002</u>	<u>3399880</u>	<u>3152020</u>

Note 10. Gross Profit

Gross Profit comprises turnover and other operating income less cost of sales.