

ALFRETON TRANSPORT LIMITED

ABBREVIATED FINANCIAL STATEMENTS

For the year ended 31 March 1997

Registered No: 01596199



AUDITORS' REPORT TO THE DIRECTORS OF ALFRETON TRANSPORT LIMITED

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5 together with the financial statements of Alfreton Transport Ltd, prepared under 226 of the Companies Act 1985 for the year ended 31 March 1997.

Respective responsibilities of directors and auditors

The Directors are responsible for preparing the abbreviated accounts in accordance with section 246(5) and (6) of the Companies Act 1985. It is our responsibility to form an independent opinion as to the Company's entitlement to deliver abbreviated accounts and whether the abbreviated accounts have been properly prepared in accordance with that section.

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 deliver abbreviated accounts 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 deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act in respect of the year ended 31 March 1997 and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with that section.

Smith Cooper & Partners

SMITH COOPER & PARTNERS

Registered Auditors

Alfreton: 3 July 1997

Chartered Accountants

ALFRETON TRANSPORT LIMITED

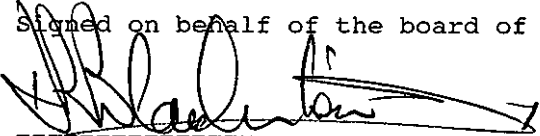
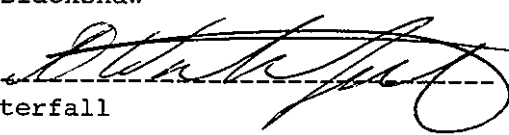
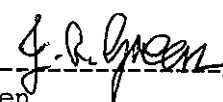
ABBREVIATED BALANCE SHEET as at 31 March 1997

<u>Note</u>	1997	1996
FIXED ASSETS		
2. Tangible Assets	750,154	687,933
CURRENT ASSETS		
Stocks	7,667	8,492
Debtors	632,939	542,908
Cash in Hand	<u>50,845</u>	<u>233</u>
	691,451	551,633
CREDITORS: Amounts Falling Due Within One Year	<u>679,465</u>	<u>536,662</u>
NET CURRENT ASSETS	<u>11,986</u>	<u>14,971</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	762,140	702,904
CREDITORS: Amounts Falling Due After More Than One Year	<u>(141,130)</u>	<u>(127,604)</u>
NET ASSETS	£621,010	£575,300
CAPITAL AND RESERVES		
3. Called Up Share Capital	15,000	15,000
Revaluation Reserve	133,572	133,572
Profit & Loss Account	<u>472,438</u>	<u>426,728</u>
SHAREHOLDERS' FUNDS	£621,010	£575,300

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

These financial statements were approved by the Board on 3 July 1997

Signed on behalf of the board of directors

		
-----)	
D R Blackshaw)	
)	
-----)	Directors
D Waterfall)	
)	
-----)	
J Green)	

Date: 3 July 1997

The notes on pages 3 to 4 form part of these accounts.

ALFRETON TRANSPORT LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

For the year ended 31 March 1997

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same financial statements.

(a) Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets.

(b) Depreciation and Amortisation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:-

Freehold Land	-	No depreciation
Freehold Buildings	-	2% per annum of cost
Plant & Machinery including Motor Vehicles and Trailers	-	20% per annum of cost
Fixtures and Fittings	-	15% per annum of cost

(c) Stocks

Stocks have been valued at the lower of cost and net realisable value.

(d) Deferred Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise.

(e) Leasing

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

ALFRETON TRANSPORT LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

For the year ended 31 March 1997

(Continued)

2. TANGIBLE FIXED ASSETS

	<u>TOTAL</u>
Cost or Valuation	
At 1 April 1996	1,534,253
Additions	227,137
Disposals	<u>(149,232)</u>
At 31 March 1997	£1,612,158
	<u> </u>
Cost	1,327,158
Valuation	<u>285,000</u>
	£1,612,158
	<u> </u>
<u>Depreciation</u>	
At 1 April 1996	846,320
Provided for year	130,069
On Disposals	<u>(114,385)</u>
At 31 March 1997	£862,004
	<u> </u>
<u>Written Down Value</u>	
At 31 March 1997	£750,154
	<u> </u>
At 31 March 1996	£687,933
	<u> </u>

Included in the total value of tangible fixed assets held at 31 March 1997 was £372,207 (1996 : £363,807) in respect of assets held under hire purchase contracts.

The freehold property was revalued in 1993 by Halifax Property Services (Chartered Surveyors) on an open market basis.

The cost of depreciable assets included in land and buildings at 31 March 1997 was £89,495 (1996 : £89,495).

3. SHARE CAPITAL

	<u>1997</u>	<u>1996</u>
<u>Authorised, allotted, called up and fully paid</u>		
Ordinary Shares of £1 each	£ 15,000	£ 15,000
	<u> </u>	<u> </u>