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ALFRETON TRANSPORT LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
For the year ended 31 March 1996



AUDITORS' REPORT TO THE DIRECTORS OF ALFRETON TRANSPORT LIMITED  
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the full financial statements of Alfreton Transport Ltd, prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 1996.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements 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 2 and whether the abbreviated financial statements 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 financial statements 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 31 March 1996 and the abbreviated financial statements on pages 3 to 5 have been properly prepared in accordance with that Schedule.

AUDITORS' REPORT TO THE DIRECTORS OF ALFRETON TRANSPORT LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

(Continued)

**Other information**

On 21 June 1996 we reported, as auditors of Alfreton Transport Ltd, to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 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 (as modified by the revaluation of certain fixed assets) and the accounting policies set out on page 6.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 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 financial statements and to report our opinion to you.

**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 judgments 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 at 31 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."

*Smith Cooper & Partners*  
SMITH COOPER & PARTNERS

Registered Auditors

Chartered Accountants

Alfreton: 21 June 1996

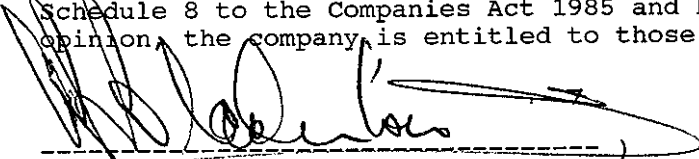
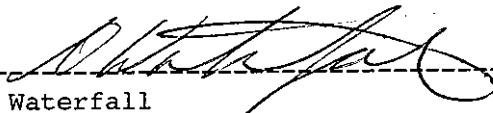
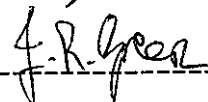
ALFRETON TRANSPORT LIMITED

ABBREVIATED BALANCE SHEET as at 31 March 1996

<u>Note</u>	<u>1996</u>	<u>1995</u>
<b>FIXED ASSETS</b>		
2. Tangible Assets	687,933	618,667
<b>CURRENT ASSETS</b>		
Stocks	8,492	7,148
Debtors	542,908	531,232
Cash in Hand	<u>233</u>	<u>250</u>
	551,633	538,630
CREDITORS: Amounts Falling Due Within One Year	<u>536,662</u>	<u>531,763</u>
NET CURRENT ASSETS	<u>14,971</u>	<u>6,867</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	702,904	625,534
CREDITORS: Amounts Falling Due After More Than One Year	<u>127,604</u>	<u>105,881</u>
NET ASSETS	£575,300	£519,653
<b>CAPITAL AND RESERVES</b>		
3. Called Up Share Capital	15,000	15,000
Revaluation Reserve	133,572	133,572
Profit & Loss Account	<u>426,728</u>	<u>371,081</u>
SHAREHOLDERS' FUNDS	£575,300	£519,653

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

The directors have taken advantage of special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

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

Approved by the Board on: 21 June 1996

The notes on pages 4 and 5 form part of these abbreviated financial statements.

ALFRETON TRANSPORT LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

For the year ended 31 March 1996

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 1996

(Continued)

2. TANGIBLE FIXED ASSETS

	<u>Freehold Land &amp; Buildings</u>	<u>Plant &amp; Machinery</u>	<u>Vehicles &amp; Trailers</u>	<u>Fixtures &amp; Fittings</u>	<u>TOTAL</u>
<u>Cost or Valuation</u>					
At 1 April 1995	289,495	12,170	1,040,202	21,835	1,363,702
Additions	-	9,700	162,351	-	172,051
Disposals	-	-	(1,500)	-	(1,500)
At 31 March 1996	£289,495	£ 21,870	£1,201,053	£ 21,835	£1,534,253
	=====	=====	=====	=====	=====
Cost	4,495	21,870	1,201,053	21,835	1,249,253
Valuation (1995)	<u>285,000</u>	-	-	-	<u>285,000</u>
	£289,495	£ 21,870	£1,201,053	£ 21,835	£1,534,253
	=====	=====	=====	=====	=====
<u>Depreciation</u>					
At 1 April 1995	448	11,009	713,641	19,937	745,035
On Disposals	-	-	(1,500)	-	(1,500)
Provided for year	<u>1,788</u>	<u>2,280</u>	<u>98,361</u>	<u>356</u>	<u>102,785</u>
At 31 March 1996	£ 2,236	£ 13,289	£810,502	£ 20,293	£846,320
	=====	=====	=====	=====	=====
<u>Written Down Value</u>					
At 31 March 1996	£287,259	£ 8,581	£390,551	£ 1,542	£687,933
	=====	=====	=====	=====	=====
At 31 March 1995	£289,047	£ 1,161	£326,561	£ 1,898	£618,667
	=====	=====	=====	=====	=====

Included in the total value of tangible fixed assets held at 31 March 1996 was £363,807 (1995 : £274,126) in respect of assets held under hire purchase contracts.

The freehold property was revalued in 1995 by Halifax Property Services (Chartered Surveyors) on an open market basis.

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

3. SHARE CAPITAL

	<u>1996</u>	<u>1995</u>
<u>Authorised, allotted, called up and fully paid</u>		
Ordinary Shares of £1 each	£ 15,000	£ 15,000
	=====	=====