



'J' FREIGHT LIMITED

COMPANY REGISTRATION NUMBER 1796543

Full Financial Statements for the Shareholders for the year ended 31 March 1995 were approved by the Board of Directors on 29 November 1995. The Directors have prepared the attached Abbreviated Balance Sheet and Notes for the year ended 31 March 1995 in compliance with section 246(1) of the Companies Act 1985 for filing with the Registrar of Companies.

AUDITORS' REPORT TO 'J' FREIGHT 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 Financial Statements of 'J' Freight Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 1995.

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 3 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 31 March 1995, and the Abbreviated Accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

On 29 November 1995 we reported, as Auditors of 'J' Freight Limited, to the members on the full Financial Statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 1995, and our audit report was as follows :-

We have audited the Financial Statements on pages 3 to 9 that have been prepared under the historical cost convention and the Accounting Policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 5, 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 opinion to you.

BASIS OF OPINION

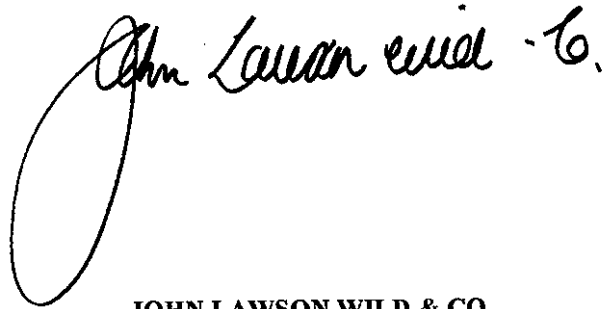
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes the assessment of the significant estimates and judgements 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 31 March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Date : 29 November 1995

A handwritten signature in black ink, reading "John Lawson Wild & Co.", with a large, stylized loop on the left side.

JOHN LAWSON WILD & CO
Chartered Accountants
Registered Auditors
Cloth Hall, 150 Drake Street, Rochdale, OL16 1PX

'J' FREIGHT LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 1995

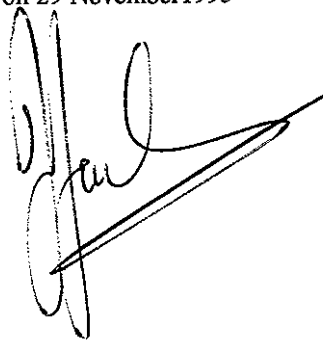
<u>1994</u>		<u>NOTES</u>	<u>1995</u>	
£	£		£	£
107781		TANGIBLE FIXED ASSETS	1 & 3	117701
		CURRENT ASSETS		
	268336	Debtors (Due within one year)		281269
	80912	Cash at Bank		119912
	29	Cash in Hand		386
	<hr/>			<hr/>
	349277			401567
	230978	CREDITORS (Due within one year)		<hr/>
	<hr/>			249452
118299		NET CURRENT ASSETS		<hr/>
<hr/>				152115
226080		TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/>
				269816
26147		CREDITORS (Due after one year)	4	<hr/>
<hr/>				10781
199933		NET ASSETS		<hr/>
<hr/>				259035
		 CAPITAL AND RESERVES		
200		Called up Share Capital	2	200
199733		Profit and Loss Account		258835
<hr/>				<hr/>
199933		SHAREHOLDERS' FUNDS		<hr/>
<hr/>				259035

In preparing these Abbreviated Accounts, we have taken advantage of the exemptions conferred by Section A Part III of Schedule 8 to the Companies Act 1985 and we have done so on the ground that the Company is entitled to the benefit of those exemptions as a small Company.

This Abbreviated Balance Sheet should be read in conjunction with the Notes on pages 4 & 5.

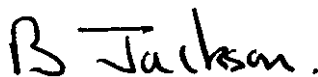
Approved by the Board on 29 November 1995

J A JACKSON



DIRECTOR

B A JACKSON



DIRECTOR

'J' FREIGHT LIMITED

NOTES TO THE ABBREVIATED BALANCE SHEET AS AT 31 MARCH 1995

1. ACCOUNTING POLICIES

Basis of Accounting

The Financial Statements are prepared on the historical cost basis of Accounting.

The Company has taken advantage of the exemption afforded to small companies by Financial Reporting Standard 1, and has not prepared a Cash Flow Statement.

Fixed Assets

Fixed Assets are stated in the Balance Sheet at cost less depreciation where applicable.

Depreciation is charged on a reducing balance basis at the following rates:-

Plant and Machinery	15%
Fixtures and Fittings	15%
Motor Vehicles	25%

Pension Premiums

Defined Contribution Scheme Premiums are charged to the Profit and Loss Account in the period in which they are paid.

Deferred Taxation

No provision is made at the current rate for taxation in respect of all material timing differences because, in the opinion of the Directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Turnover

Turnover represents the value of services supplied to customers during the year less credit notes and net of Value Added Tax.

2. SHARE CAPITAL

	<u>1995</u> £	<u>1994</u> £
Authorised Ordinary Shares of £1 each	<u>10000</u>	<u>10000</u>
Allotted, called up and fully paid Ordinary Shares of £1 each	<u>200</u>	<u>200</u>

'J' FREIGHT LIMITED

NOTES TO THE ABBREVIATED BALANCE SHEET AS AT 31 MARCH 1995

3. TANGIBLE FIXED ASSETS

	Plant and Equipment	Fixtures and Fittings	Motor Vehicles	Total
	£	£	£	£
<u>COST</u>				
As at 1 April 1994	38693	32978	153521	225192
Additions	-	3433	40632	44065
Disposals	-	-	26000	26000
As at 31 March 1995	38693	36411	168153	243257
<u>DEPRECIATION</u>				
As at 1 April 1994	19349	18808	79254	117411
Charge for the year	2904	2562	22679	28145
Eliminated on Disposals	-	-	20000	20000
As at 31 March 1995	22253	21370	81933	125556
<u>NET BOOK VALUE</u>				
As at 31 March 1995	16440	15041	86220	117701
As at 31 March 1994	19344	14170	74267	107781

Commercial Vehicles with a book value of £56613 (depreciation charged £15491) are the subject of Hire Purchase indebtedness.