

J FREIGHT LIMITED

COMPANY REGISTRATION NUMBER 1796543

Full Financial Statements for the Shareholders for the year ended 31 March 2002 were approved by the Board of Directors on 22 July 2002. The Directors have prepared the attached Abbreviated Balance Sheet and Notes for the year ended 31 March 2002 in compliance with section 246(1) of the Companies Act 1985 for filing with the Registrar of Companies.

AUDITORS' REPORT TO J FREIGHT LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the Abbreviated Accounts set out on pages 2 to 5 together with the Financial Statements of the company for the year ended 31 March 2002 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Directors are responsible for preparing the Abbreviated Accounts in accordance with section 246 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 Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the audited Financial Statements, that the Company is entitled to deliver Abbreviated Accounts and that the Abbreviated Accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the Financial Statements.

OPINION

In our opinion the Company is entitled to deliver Abbreviated Accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the Abbreviated Accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Date : 22 July 2002

John Lawson Wild & Co

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



J FREIGHT LIMITED

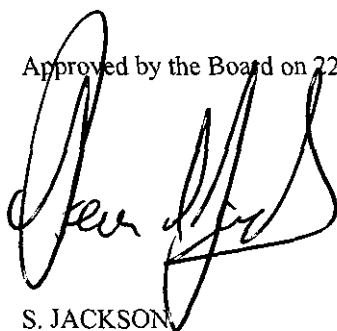
ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2002

<u>2001</u>		<u>NOTES</u>	<u>2002</u>	
£	£		£	£
180025		TANGIBLE FIXED ASSETS		196550
-		FIXED ASSET INVESTMENTS	1 & 3 4	18342
<u>180025</u>				<u>214892</u>
		CURRENT ASSETS		
	619513	Debtors (Amounts falling due within one year)	455496	
	175241	Cash at Bank and in Hand	321659	
	<u>794754</u>		<u>777155</u>	
	370034	CREDITORS (Amounts falling due within one year)	5	300769
<u>424720</u>		NET CURRENT ASSETS		<u>476386</u>
604745		TOTAL ASSETS LESS CURRENT LIABILITIES		691278
15000		CREDITORS (Amounts falling due after one year)	6	14948
<u>589745</u>		NET ASSETS		<u>676330</u>
		CAPITAL AND RESERVES		
200		Called up Share Capital	2	200
589545		Profit and Loss Account		676130
<u>589745</u>		SHAREHOLDERS' FUNDS		<u>676330</u>

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

This Abbreviated Balance Sheet should be read in conjunction with the Notes on pages 3 to 5.

Approved by the Board on 22 July 2002



S. JACKSON

DIRECTOR

J FREIGHT LIMITED

NOTES TO THE ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2002

1. ACCOUNTING POLICIES

Basis of Accounting

The Financial Statements are prepared under the provisions of the Financial Reporting Standard for Smaller Entities, on the historical cost basis of Accounting and on the going concern basis.

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 straight line basis at the following rates :-

Plant and Machinery	20%
Fixtures and Fittings	20%
Motor Vehicles	20%

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>2002</u>	<u>2001</u>
	£	£
Authorised 10000 Ordinary Shares of £1 each	10000	10000
Allotted, called up and fully paid 200 Ordinary Shares of £1 each	200	200

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NOTES TO THE ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2002

3. TANGIBLE FIXED ASSETS

	Plant and Equipment	Fixtures and Fittings	Motor Vehicles	Total
	£	£	£	£
<u>COST</u>				
As at 1 April 2001	55795	16167	283135	355097
Additions	–	1395	85496	86891
Disposals	–	–	(102258)	(102258)
As at 31 March 2002	55795	17562	266373	339730
<u>DEPRECIATION</u>				
As at 1 April 2001	8922	6475	159675	175072
Charge for the year	11159	3513	38662	53334
On Disposals	–	–	(85226)	(85226)
As at 31 March 2002	20081	9988	113111	143180
<u>NET BOOK VALUE</u>				
As at 31 March 2002	35714	7574	153262	196550
As at 31 March 2001	46873	9692	123460	180025

Motor Vehicles with net book values of £94885 (2001 – £40481) and depreciation for the year in the sum of £16355 (2001 – £7269) are the subject of Hire Purchase indebtedness.

4. FIXED ASSET INVESTMENTS

	<u>2002</u> £	<u>2001</u> £
Quoted Shares	7554	–
Unquoted Shares	10788	–
	<u>18342</u>	<u>–</u>

At 31 March 2002 the market value of the quoted shares was £6316.

J FREIGHT LIMITED

NOTES TO THE ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2002

5. CREDITORS (Amounts falling due within one year)

	<u>2002</u>	<u>2001</u>
	£	£
Trade Creditors	150866	259846
Social Security and other Taxes	44658	35970
Mainstream Corporation Tax	49203	44361
Accruals	15721	15648
Hire Purchase Loans	28125	5625
Other Creditors	3926	4792
Directors' Loan Accounts	8270	3792
	<u>300769</u>	<u>370034</u>

The Directors' loan accounts relate to both directors and are interest free and repayable on demand.
The Hire Purchase Creditors are secured on the assets concerned.

6. CREDITORS (Amounts falling due after one year)

	<u>2002</u>	<u>2001</u>
	£	£
Hire Purchase Loans	<u>14948</u>	<u>15000</u>

The Hire Purchase Creditors are secured on the assets concerned.

7. RELATED PARTY TRANSACTIONS

Rent of £40000 (2001 – £34000) was paid to Mr. J. Jackson in relation to the Company's Premises.