

KEITH PERRY INTERNATIONAL TRANSPORT CO. LIMITED

REGISTERED NUMBER 1362810

REPORTS AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1999

STILES & COMP/

REGISTERED AUD/

2, LAKE END COU

TAPLOW ROAD, TAF

MAIDENHEAD, BERKS.

SL6 0JQ



KEITH PERRY INTERNATIONAL TRANSPORT CO. LIMITED

REPORTS AND FINANCIAL STATEMENTS

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KEITH PERRY INTERNATIONAL TRANSPORT CO. LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Directors: M. P. Sheehy

Secretary: C. Tayler

Registered Office: 2, Lake End Court,
Taplow Road, Taplow,
Maidenhead,,
Berks..
SL6 0JQ

Auditors: Stiles & Company
Registered Auditors
2, Lake End Court,
Taplow Road, Taplow
Maidenhead, Berks.
SL6 0JQ

Bankers: National Westminster Bank Plc.

Registrars: Stiles & Company

Registered Number: 1362810

AUDITORS' REPORT TO KEITH PERRY INTERNATIONAL TRANSPORT CO. LIMITED

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 - 6, together with the financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1999.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 to 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 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 considered necessary to confirm, by reference to the 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 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 to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with those provisions.

Stiles & Company
Registered Auditors
2, Lake End Court,
Taplow Road, Taplow,
Maidenhead, Berks.
SL6 0LQ

2nd December 1999

Dated:.....

Stiles & Co.

Stiles & Company

KEITH PERRY INTERNATIONAL TRANSPORT CO. LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 1999

		<u>1999</u>	<u>1998</u>
	<u>Note</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>			
Tangible assets	2	1,450	660
<u>CURRENT ASSETS</u>			
Debtors		503,618	313,555
Cash at bank and in hand		11,309	21,199
		<hr/>	<hr/>
		514,927	334,754
<u>CREDITORS:</u>			
Amounts falling due within one year	3	371,554	261,639
		<hr/>	<hr/>
NET CURRENT ASSETS		143,373	73,115
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		£ 144,823	£ 73,775
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called up share capital	4	1,000	1,000
Profit and loss account		143,823	72,775
		<hr/>	<hr/>
	5	£ 144,823	£ 73,775
		=====	=====

As directors of the company we confirm:

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

Signed on behalf of the board of directors

D _____
Director M. P. Sheehy

Dated 2nd December 1999

The notes on pages 4 to 6 form part of these accounts.

KEITH PERRY INTERNATIONAL TRANSPORT CO. LIMITED

NOTES TO THE ACCOUNTS - 31 MARCH 1999

1 ACCOUNTING POLICIES

Accounting Convention

The accounts are prepared under the historical cost convention. The principal accounting policies which the directors have adopted within that convention are set out below.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company exclusive of value added tax and trade discounts.

Depreciation of Tangible Assets

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life:

Office Equipment and Fittings	20% on cost
Equipment	20% on cost
Motor Vehicles	20% on cost

Related Party Transactions

Transactions between Keith Perry International and K. P. One consisted of K. P. One invoicing International a total of £91,841 which is included in freight charges and was on a normal trading basis, K. P. One has ceased trading as from October 1998.

Pension Costs

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme.

Taxation

The charge for taxation is based upon the profit for the year, no provision has been made for deferred taxation as there is reasonable evidence that no liability will arise in the foreseeable future.

Research and Development

Expenditure on research and development incurred in the year has been written off.

Foreign Currencies

Any transactions in foreign currencies during the year have been recorded at the rate of exchange ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date.

Cash Flow Statement

The company claims the entitlement to exemption from FRS1 on the grounds that it is a small company as defined by the Companies Act 1985.

KEITH PERRY INTERNATIONAL TRANSPORT CO. LIMITED

NOTES TO THE ACCOUNTS (continued) - 31 MARCH 1999

2 TANGIBLE FIXED ASSETS

	<u>Plant and equipment</u>	<u>Motor vehicles</u>	<u>Fixtures & fittings</u>	<u>Total</u>
	£	£	£	£
<u>Cost or valuation</u>				
Brought forward	775	21,804	13,310	35,889
Additions	-	1,750	1,399	3,149
Disposals	-	(1,750)	(665)	(2,415)
	<hr/>	<hr/>	<hr/>	<hr/>
Carried forward	775	21,804	14,044	36,623
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Depreciation</u>				
Brought forward	775	21,704	12,750	35,229
Provision for the year	-	-	474	474
Written off on disposals	-	-	(530)	(530)
	<hr/>	<hr/>	<hr/>	<hr/>
Carried forward	775	21,704	12,694	35,173
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Net book value</u>				
1999	-	100	1,350	1,450
	=====	=====	=====	=====
1998	-	100	560	660
	=====	=====	=====	=====

3 BANK OVERDRAFT:

Included in creditors falling due within one year is a bank overdraft.

	1999	1998
	£	£
Bank Overdraft	£ 62,664	£ 39,229
	=====	=====

KEITH PERRY INTERNATIONAL TRANSPORT CO. LIMITED

NOTES TO THE ACCOUNTS (continued) - 31 MARCH 1999

4 SHARE CAPITAL

	1999	1998
	£	£
Authorised:		
1,000 Ordinary Shares of £1 each	£ 1,000	£ 1,000
	=====	=====
Issued and Fully Paid:		
1,000 Ordinary Shares of £1 each	£ 1,000	£ 1,000
	=====	=====

5 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1999	1998
	£	£
Profit/(Loss) for the Year	101,048	(19,378)
Dividends	(30,000)	-
	-----	-----
	71,048	(19,378)
	-----	-----
Net Addition/(Reduction) to Shareholders Funds	71,048	(19,378)
Opening Shareholders' Funds	73,775	93,153
	-----	-----
Closing Shareholders' Funds	£ 144,823	£ 73,775
	=====	=====