

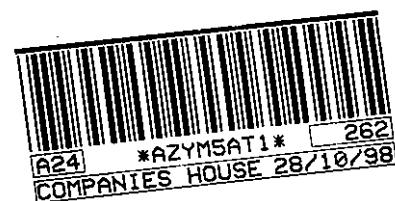
KEITH PERRY INTERNATIONAL TRANSPORT CO. LIMITED

REGISTERED NUMBER 1362810

REPORTS AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1998

STILES & COMPANY  
REGISTERED AUDITORS  
35A, HIGH STREET, IVER,  
BUCKS. SLO 9PP.



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: 35A High Street,  
Iver,  
Bucks.  
SLO 9PP.

Auditors: Stiles & Company  
Registered Auditors  
35A, High Street,  
Iver, Bucks.  
SLO 9PP.

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 1998.

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  
35A, High Street,  
Iver, Bucks.  
SLO 9PP.

*Stiles LG*

Stiles & Company

Dated: 20 October 1998 .....

KEITH PERRY INTERNATIONAL TRANSPORT CO. LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 1998

|                                       |             | <u>1998</u>    | <u>1997</u>    |
|---------------------------------------|-------------|----------------|----------------|
|                                       | <u>Note</u> | <u>£</u>       | <u>£</u>       |
| <u>FIXED ASSETS</u>                   |             |                |                |
| Tangible assets                       | 2           | 660            | 1,400          |
| <u>CURRENT ASSETS</u>                 |             |                |                |
| Debtors                               |             | 313,555        | 477,383        |
| Cash at bank and in hand              |             | 21,199         | 4,728          |
|                                       |             | <u>334,754</u> | <u>482,111</u> |
| <u>CREDITORS:</u>                     |             |                |                |
| Amounts falling due within one year   | 3           | 261,639        | 390,358        |
| NET CURRENT ASSETS                    |             | <u>73,115</u>  | <u>91,753</u>  |
| TOTAL ASSETS LESS CURRENT LIABILITIES |             | £ 73,775       | £ 93,153       |
|                                       |             | =====          | =====          |
| <u>CAPITAL AND RESERVES</u>           |             |                |                |
| Called up share capital               | 4           | 1,000          | 1,000          |
| Profit and loss account               |             | 72,775         | 92,153         |
|                                       |             | <u>73,775</u>  | <u>93,153</u>  |
|                                       | 5           | £ 73,775       | £ 93,153       |
|                                       |             | =====          | =====          |

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

Director M. P. Sheehy

Dated 20. OCTOBER 98

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

KEITH PERRY INTERNATIONAL TRANSPORT CO. LIMITED

NOTES TO THE ACCOUNTS - 31 MARCH 1998

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 £163,445 which is included in freight charges and was on a normal trading basis, and International charging K. P. One a management fee of £80,000 for the year as a recovery of administration costs.

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 1998

2 TANGIBLE FIXED ASSETS

|                          | <u>Plant and<br/>equipment</u> | <u>Motor<br/>vehicles</u> | <u>Fixtures &amp;<br/>fittings</u> | <u>Total</u>   |
|--------------------------|--------------------------------|---------------------------|------------------------------------|----------------|
|                          | £                              | £                         | £                                  | £              |
| <u>Cost or valuation</u> |                                |                           |                                    |                |
| Brought forward          | 775                            | 21,804                    | 13,310                             | 35,889         |
| Additions                | -                              | 2,400                     | -                                  | 2,400          |
| Disposals                | -                              | (2,400)                   | -                                  | (2,400)        |
|                          | <hr/>                          | <hr/>                     | <hr/>                              | <hr/>          |
| Carried forward          | 775                            | 21,804                    | 13,310                             | 35,889         |
|                          | <hr/>                          | <hr/>                     | <hr/>                              | <hr/>          |
| <u>Depreciation</u>      |                                |                           |                                    |                |
| Brought forward          | 775                            | 21,704                    | 12,010                             | 34,489         |
| Provision for the year   | -                              | -                         | 740                                | 740            |
|                          | <hr/>                          | <hr/>                     | <hr/>                              | <hr/>          |
| Carried forward          | 775                            | 21,704                    | 12,750                             | 35,229         |
|                          | <hr/>                          | <hr/>                     | <hr/>                              | <hr/>          |
| Net book value           |                                |                           |                                    |                |
| 1998                     | -<br>=====                     | 100<br>=====              | 560<br>=====                       | 660<br>=====   |
| 1997                     | -<br>=====                     | 100<br>=====              | 1,300<br>=====                     | 1,400<br>===== |

3 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                              | 1998<br>£          | 1997<br>£          |
|------------------------------|--------------------|--------------------|
| Bank Overdrafts              | 39,229             | 79,848             |
| Trade Creditors and Accruals | 165,194            | 231,105            |
| Other Creditors              | -                  | 54                 |
| Director's Current Account   | 10,539             | 42,034             |
| Taxation and Social Security | 46,677             | 37,317             |
|                              | <hr/>              | <hr/>              |
|                              | £ 261,639<br>===== | £ 390,358<br>===== |

KEITH PERRY INTERNATIONAL TRANSPORT CO. LIMITED

NOTES TO THE ACCOUNTS (continued) - 31 MARCH 1998

4 SHARE CAPITAL

|                                  | 1998<br>£ | 1997<br>£ |
|----------------------------------|-----------|-----------|
| 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

|                                     | 1998<br>£ | 1997<br>£ |
|-------------------------------------|-----------|-----------|
| Loss for the Year                   | (19,378)  | (14,052)  |
| Dividends                           | -         | (14,000)  |
|                                     | -----     | -----     |
|                                     | (19,378)  | (28,052)  |
|                                     | -----     | -----     |
| Net Reduction to Shareholders Funds | (19,378)  | (28,052)  |
| Opening Shareholders' Funds         | 93,153    | 121,205   |
|                                     | -----     | -----     |
| Closing Shareholders' Funds         | £ 73,775  | £ 93,153  |
|                                     | =====     | =====     |