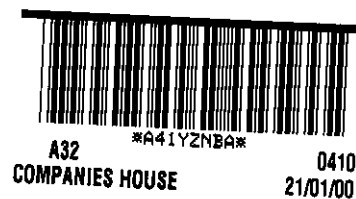


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**OVERSEAS MOVING LIMITED**

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**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED  
31 MARCH 1999**



## OVERSEAS MOVING LIMITED

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### AUDITORS' REPORT TO OVERSEAS MOVING LIMITED

under section 247B of the Companies Act 1985

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We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Overseas Moving Limited for the year ended 31 March 1999 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 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 246(6) of the Companies Act 1985 and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Imray & Co.



Chartered Accountants & Registered Auditor  
Cambridge  
CB1 2JH

19 January 2000

**OVERSEAS MOVING LIMITED**

**ABBREVIATED BALANCE SHEET**  
As at 31 March 1999

	Note	£	1999 £	£	1998 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	2		44,010		66,953
Investments	3		80		80
			<u>44,090</u>		<u>67,033</u>
<b>CURRENT ASSETS</b>					
Debtors		75,714		79,919	
		<u>75,714</u>		<u>79,919</u>	
<b>CREDITORS:</b> amounts falling due within one year		(96,824)		(123,649)	
<b>NET CURRENT LIABILITIES</b>			(21,110)		(43,730)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>£ 22,980</u>		<u>£ 23,303</u>
<b>CREDITORS:</b> amounts falling due after more than one year			(9,613)		(13,872)
<b>NET ASSETS</b>			<u>£ 13,367</u>		<u>£ 9,431</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		2		2
Profit and loss account			13,365		9,429
<b>SHAREHOLDERS' FUNDS</b>			<u>£ 13,367</u>		<u>£ 9,431</u>

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

The abbreviated accounts were approved by the board on 19 January 2000 and signed on its behalf.

B G Cowland

Director

The notes on pages 3 to 4 form part of these financial statements.

## OVERSEAS MOVING LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 March 1999

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The accounts have been prepared under the historical cost convention.

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

##### 1.2 Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1.

##### 1.3 Turnover

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

##### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the straight-line basis at the following rates:

Warehouse equipment	-	15%
Motor vehicles	-	17% to 25%
Office furniture and equipment	-	15%
Computer equipment	-	33%

##### 1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

##### 1.6 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

##### 1.7 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

##### 1.8 Pensions

The company contributes to the personal pension plans of employees and the pension charge represents the amounts payable by the company to the plans for the year.

OVERSEAS MOVING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS  
For the year ended 31 March 1999

2. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 April 1998	159,029
Additions	907
	<u>159,936</u>
At 31 March 1999	
<b>Depreciation</b>	
At 1 April 1998	92,076
Charge for year	23,850
	<u>115,926</u>
At 31 March 1999	
<b>Net Book Value</b>	
At 31 March 1999	£ 44,010
	<u>          </u>
At 31 March 1998	£ 66,953
	<u>          </u>

3. FIXED ASSET INVESTMENTS

	£
<b>Cost</b>	
At 1 April 1998	80
	<u>80</u>
At 31 March 1999	
	<u>80</u>
<b>Net Book Value</b>	
At 31 March 1999	£ 80
	<u>          </u>
At 31 March 1998	£ 80
	<u>          </u>

Investments include an investment in a subsidiary, Movers of Cambridge Limited, comprising a holding of 80% of its issued ordinary capital.

During its latest financial year ended 31 March 1999, Movers of Cambridge Limited made a profit after tax of £6807 (1998 - £(12,031)) and at the end of that year the aggregate of its capital and reserves was £NIL (1998 - £NIL).

4. CALLED UP SHARE CAPITAL

	1999 £	1998 £
<b>Authorised</b>		
100 Ordinary shares of £1.00 each	£ 100	£ 100
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1.00 each	£ 2	£ 2
	<u>          </u>	<u>          </u>

5. TRANSACTIONS WITH DIRECTORS

Included in other creditors is a loan of £1,404 (1998: £3,912) owing to Mr B G Cowland.