

TRANSPORT HOLDINGS LIMITED
COMPANY NO 3212208
ABBREVIATED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
30 JUNE 1997



TRANSPORT HOLDINGS LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 1997

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TRANSPORT HOLDINGS LIMITED
ABBREVIATED BALANCE SHEET AT 30 JUNE 1997

	Note	1997	
		£	£
FIXED ASSETS			
Intangible Assets	2	2070	
Tangible Assets	2	892	
Investments	2	150000	
			152962
CURRENT ASSETS			
Stocks		7946	
Debtors		59361	
Cash at Bank & in Hand		6431	
		73738	
CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR	3	72412	
NET CURRENT ASSETS/(LIABILITIES)			1326
TOTAL ASSETS LESS CURRENT LIABILITIES			154288
CREDITORS : AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	4	145684	
PROVISIONS FOR LIABILITIES AND CHARGES		-	
			(145684)
NET ASSETS/(LIABILITIES)			8604
CAPITAL AND RESERVES			
Called up share capital	5		5500
Profit and loss account			3104
SHAREHOLDERS' FUNDS			8604

The directors confirm that:

- (a) for the year in question the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 (subject to the conditions of SI 1997/936)
- (b) no notice has been deposited under section 249B(2) in relation to its accounts for the financial year, and
- (c) they acknowledge their responsibilities for:

TRANSPORT HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET AT 30 JUNE 1997 (CONT'D)

- (i) ensuring that the company keeps accounting records which comply with section 221, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

.....
ML Stanley

.....
A May (Directors)

Approved by the Board on 7 November 1997

TRANSPORT HOLDINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE PERIOD 14 JUNE 1996 TO 30 JUNE 1997

1 ACCOUNTING POLICIES

(a) Accounting basis and standards

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Depreciation

Depreciation on fixed assets is provided at rates estimated to write off the cost of revalued amounts, less estimated residual value, of each asset over its expected useful life as follows:

Office Equipment	:	25% reducing balance
Goodwill	:	25% straight line

(c) Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition, including where appropriate, a proportion of manufacturing overheads.

(d) Turnover

Turnover represents the invoiced value of goods sold net of value added tax.

(e) Deferred taxation

Deferred taxation is accounted for under the liability method in respect of the taxation effects of all timing differences which are expected to reverse in the future, calculated at the rate at which it is estimated that tax will be payable.

(f) Goodwill

Goodwill is determined by comparing the amount paid on the acquisition of a business and the aggregate fair value of its separable net assets, and is written off over its estimated economic life.

(g) Group Accounts

It is the policy of the company to take advantage of the exemptions conferred by section 248 of the Companies Act 1985 from preparing group accounts.

(h) Accounts

These financial statements present information about the company only and not about the group of companies as a whole.

TRANSPORT HOLDINGS LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD 14 JUNE 1996 TO 30 JUNE 1997 (CONT'D)**

2 FIXED ASSETS

	Total £
Cost or valuation	
At 14 June 1996	-
Additions	153950
Disposals	-
	<hr/>
At 30 June 1997	153950
	<hr/>
Depreciation	
At 14 June 1996	-
Charge for the year	988
Disposals	-
	<hr/>
At 30 June 1997	988
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Net Book Value	
At 30 June 1997	152962
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3 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Creditors includes Debenture Loans of £20000 which carry interest at 10% and is secured by a floating charge over the assets of the company.

4 CALLED UP SHARE CAPITAL

	£
Authorised:	
100000 ordinary shares of £1 each	100000
Called up, allotted and fully paid:	
5500 ordinary shares of £1 each	5500
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TRANSPORT HOLDINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE PERIOD 14 JUNE 1996 TO 30 JUNE 1997 (CONT'D)

5 DIRECTORS' INTERESTS IN CONTRACTS

The company conducted trade on normal commercial terms with the following companies in which the directors had a material interest :

(a)	Director	Company	Nature of Dealings	£
	C Whieldon	Transport Solutions	Commission payable to Transport Solutions	5478
				£
(b)	A D May W A Hunt	Elmar Commercial) Services Ltd)	Consultancy charges & fees payable to Elmar Commercial Services Ltd	4750

The company entered into commercial loan arrangements in which the directors have an interest as follows:

	Director	Loan Advanced From	Amount Advanced £	Interest Paid £
(1)	M L Stanley	M L Stanley	27000	2465
(2)	C S Whieldon	C S Whieldon	9000	822
(3)	A D May W A Hunt	Elmar Commercial) Services Ltd)	13500	1233

6 GROUP UNDERTAKINGS

(1) Subsidiary Undertaking

The Company holds the following interest in a subsidiary undertaking:

Name	Location	% Holdings	Class & No.
Teal Patents Ltd (Incorp.in Great Britain)	14 Naseby Road Alum Rock B'ham B8 3HE	100	2900 Ordinary Shares of £1 each

The results of Teal Patents Ltd for the year ended 31 July 1997 and Net Assets at that date are as follows:

Profit (Loss) for the Financial Year	£ 34612
Aggregate Capital and Reserves	£ 134844

TRANSPORT HOLDINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD 14 JUNE 1996 TO 30 JUNE 1997 (CONT'D)

7 RELATED PARTIES

- (1) The company entered into the following transactions with Teal Patents Limited (see note 6) during the period.

	£
Expenses incurred recharged from Teal Patents Ltd	6213
Management Charge payable by Teal Patents Ltd	40000
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The balance owed to Teal Patents Limited at the end of the period is as follows:

	£
Amounts owed to wholly owned subsidiary	31583
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- (2) The company owes the directors at the year end the following balances:

Name of Director	£
ML Stanley	27000
CS Whieldon	9000
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The company also owes a close relation to Mr CS Whieldon £20028 and paid interest of £4015 on this loan during the period.

The company owes Elmar Commercial Services Ltd in which the directors A D May and W A Hunt have an interest (see note 5) £13500 at the period end.