

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2000
FOR
TRIPFAST LIMITED

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REGISTRAR OF
COMPANIES



TRIPFAST LIMITED

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FOR THE YEAR ENDED 31 OCTOBER 2000**

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TRIPFAST LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2000

DIRECTORS:	P F Groucutt R G Matthews B Evans
SECRETARY:	R G Matthews
REGISTERED OFFICE:	Hants and Dorset Caravan Centre London Road Purbrook Portsmouth PO7 5AE
REGISTERED NUMBER:	2337773
AUDITORS:	Wilson Braithwaite Scholey Registered Auditor Chartered Accountants 21-27 St Paul's Street Leeds LS1 2ER

TRIPFAST LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 OCTOBER 2000

The directors present their report with the financial statements of the company for the year ended 31 October 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property letting.

DIRECTORS

The directors during the year under review were:

P F Groucutt
R G Matthews
B Evans

The beneficial interests of the directors holding office on 31 October 2000 in the issued share capital of the company were as follows:

	31.10.00	+	1.11.99
Ordinary £1 shares			
P F Groucutt	450		450
R G Matthews	450		450
B Evans	100		100

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.


The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Wilson Braithwaite Scholey, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



R G Matthews - SECRETARY

Dated:

10 July 2001.

TRIPFAST LIMITED

**REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF
TRIPFAST LIMITED**

We have audited the financial statements on pages four to nine which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out on page seven.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 October 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Wilson Braithwaite Scholey
Registered Auditor
Chartered Accountants
21-27 St Paul's Street
Leeds
LS1 2ER

Dated:

24 July 2001

TRIPFAST LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2000**

		2000	1999
	Notes	£	£
TURNOVER		413	454
Administrative expenses		(15)	(15)
OPERATING PROFIT	2	398	439
Interest payable and similar charges		(1)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		397	439
Tax on profit on ordinary activities	3	(57)	(89)
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		340	350
Retained profit/(deficit) brought forward		255	(95)
RETAINED PROFIT CARRIED FORWARD		£595	£255

The notes form part of these financial statements

TRIPFAST LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 OCTOBER 2000**

	<u>2000</u>	<u>1999</u>
	£	£
PROFIT FOR THE FINANCIAL YEAR	340	350
Unrealised loss on revaluation of property	<u>(8,087)</u>	<u>-</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u><u>£(7,747)</u></u>	<u><u>£350</u></u>

The notes form part of these financial statements


TRIPFAST LIMITED

BALANCE SHEET
31 OCTOBER 2000

		2000	1999
	Notes	£	£
FIXED ASSETS:			
Tangible assets	4	15,000	23,087
CREDITORS: Amounts falling due within one year	5	(7,310)	(7,650)
NET CURRENT LIABILITIES:		(7,310)	(7,650)
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£7,690</u>	<u>£15,437</u>
CAPITAL AND RESERVES:			
Called up share capital	7	1,000	1,000
Revaluation reserve	8	6,095	14,182
Profit and loss account		595	255
SHAREHOLDERS' FUNDS:		<u>£7,690</u>	<u>£15,437</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:



P F Groucutt - DIRECTOR

Approved by the Board on

10th July 2001

TRIPFAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2000

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents rentals receivable under operating leases. These are credited in the period to which they relate.

Tangible fixed assets

Freehold investment property is stated at open market value and the surplus credited to revaluation reserve. The property consists of freehold land and no depreciation is provided.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2000 £	1999 £
Directors' emoluments and other benefits etc	- =	- =

3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	2000 £	1999 £
UK corporation tax	56	89
Corporation tax - prior years	1 —	- —
	57 =	89 =

UK corporation tax has been charged at 14.11% (1999 - 20.40%).

TRIPFAST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2000**

4. TANGIBLE FIXED ASSETS

	<u>Land and buildings</u>
	<u>£</u>
COST OR VALUATION:	
At 1 November 1999	23,087
Deficit on revaluation	<u>(8,087)</u>
At 31 October 2000	<u>15,000</u>
NET BOOK VALUE:	
At 31 October 2000	<u>15,000</u>
At 31 October 1999	<u>23,087</u>

Cost or valuation at 31 October 2000 is represented by:

	<u>Land and buildings</u>
	<u>£</u>
Valuation in 2000	<u>15,000</u>

If freehold investment property had not been revalued it would have been included at the following historical cost:

	2000	1999
	£	£
Cost	<u>8,905</u>	<u>8,905</u>

Freehold property was valued on an open market basis at 31 October 2000 by the directors based on an external professional valuation carried out in May 2001 and adjusted for any expenditure since 31 October 2000.

**5. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2000	1999
	£	£
Directors current accounts	4,000	4,000
Amounts owed to undertakings under common control	3,254	3,561
Taxation	56	89
	<u>7,310</u>	<u>7,650</u>

6. PROVISIONS FOR LIABILITIES AND CHARGES

The amount for which no provision has been made in respect of deferred taxation, is as follows:

	2000	1999
	£	£
Potential chargeable gains	-	1,477
	<u>-</u>	<u>1,477</u>

TRIPFAST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2000**

7. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2000 £	1999 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

8. REVALUATION RESERVE

	2000 £	1999 £
Brought forward	14,182	14,182
Unrealised deficit on revaluation in the year	<u>(8,087)</u>	<u>-</u>
	<u>6,095</u>	<u>14,182</u>

9. RELATED PARTY DISCLOSURES

Amounts due to related parties at the year end are shown in note 5.