

YES FREIGHT (NIGERIA) LIMITED**TRADING AND PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31ST AUGUST, 2002**

	Notes	2001 £	2002 £
Sales (less cost of Sales)	(1)	2,049	600
Interest		75,393	86,702
Gross Profit		<u>£77,442</u>	<u>£87,302</u>

EXPENSES:-

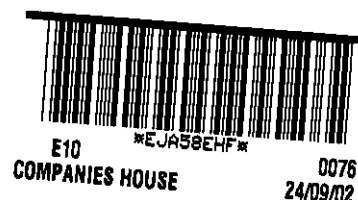
Depreciation	(2)	226	267
Audit Fees		500	500
Training		4,509	5,000
Phone/Printing & Stationary & Heat/Misc		995	776
		<u>(£ 6,230)</u>	<u>(£ 6,483)</u>
Profit & (Loss) Account		<u>£71,212</u>	<u>£80,819</u>

YES FREIGHT (NIGERIA) LIMITED**BALANCE SHEET AS AT 31ST AUG, 2002**

	£	2001 £	£	2002 £
FIXED ASSETS				
Tangible assets	10,584		10,584	
Less - Depreciation	(9,350)	1,234	(9,557)	1,027
Investment		590,616		677,318
CURRENT ASSETS:-				
Stock	-		-	
Cash/Bank	4,334		3,558	
Debtors/Repayments	13,519		14,119	
	17,853		17,677	
Less - CURRENT LIABILITIES:-				
Creditors/Accruals	(11,459)	6,394	(11,959)	5,718
		<u>£598,244</u>		<u>£684,063</u>
		=====		=====
PRESENTED BY:				
Capital	36,847		41,847	
P&L Account	508,518		589,337	
Client Account	52,879	598,244	52,879	684,063
		<u>£598,244</u>		<u>£684,063</u>
		=====		=====

(Director)

for: Yes Freight (Nigeria) Limited



AUDITORS REPORT.

We have audited the accompanying Financial Statements of Yes Freight (Nigeria) Limited comprising the Balance Sheet as at 31st August 2002 (inclusive yr: 2001 previously as shown) and the related Profit and Account for the then year in accordance with approved auditing standards.

In common with many business of similar size and organisation, the system of control is dependent upon close involvement of the proprietor. Where independent confirmation of completeness of the accounting records was, therefore, not available we have accepted assurances from proprietor.

Subject to the foregoing, in our opinion the statement, which has been prepared under the Historical cost convention, gives a true and fair view of the business for the period ended 31st AUGUST, 2001.

Signed: *O'Ben & Co*

YES FREIGHT (NIGERIA) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST AUGUST, 2002

ACCOUNTING POLICIES:-

Basic of Accounts - These Accounts have been prepared under Historical Cost Convention.

(1). Sales - Represents gross earning from the services rendered to Customers and Contracts factoring.

(2). Depreciation of Tangible fixed Assets are estimated to write off the cost of assets over their useful lives. It is operated at the rate of 20% for Motor Vehicle and the rest fixed Assets at 15% on reducing balance method.

	Cost	2000 Dpn	2001 Dpn	2002 Dpn	2000 Net	2001 Net	2002 Net
	£	£	£	£	£	£	£
Furniture & Fittings	1,523	1,267	1,305	1,338	256	218	185
Warehouse Equipment	170	142	146	150	28	24	20
Office Equipment	3,040	2,491	2,573	2,643	549	467	397
Motor Vehicle	5,323	4,819	4,902	4,986	504	421	337
Tools	528	405	424	440	123	104	88
	£10,584	£ 9,124	£9,350	£9,557	£1,460	£1,234	£1,027