

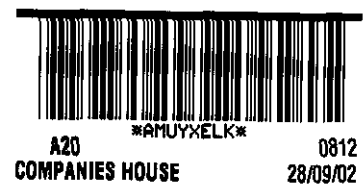
Company Registration No. 03875462

Contents

**Financial statements for
the year ended 30 November 2001**

E C Transport Limited

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E C Transport Limited

Company information

Director	A D S Walby
Secretary	K L Turton
Company number	03875462
Registered office	8 New Fields, 2 Stinsford Road Poole Dorset BH17 0NF
Accountants	Mazars 8 New Fields, 2 Stinsford Road Poole Dorset BH17 0NF

E C Transport Limited

Director's report For the year ended 30 November 2001

The director presents his report and financial statements for the year ended 30 November 2001.

Director

The following director has held office since 1 December 2000:

A D S Walby

Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary of £ 1 each	
	30 November 2001	1 December 2000
A D S Walby	2	2

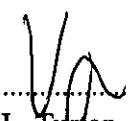
Principal activities

The company was incorporated and commenced trading on 8 November 1999.

The principal activity is that of haulage and transport.

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

Approved by the board on 27/09/02
and signed on its behalf by


.....
K L Turton
Secretary

E C Transport Limited

Profit and loss account For the year ended 30 November 2001

	Notes	2001 £	2000 £
Turnover		591,045	585,761
Cost of sales		(595,286)	(459,959)
Gross (loss)/profit		(4,241)	125,802
Distribution costs		(75)	(623)
Administrative expenses		(182,223)	(103,912)
Other operating income		2,510	4,085
Operating (loss)/profit	2	(184,029)	25,352
Interest payable and similar charges	3	(5,546)	-
(Loss)/profit on ordinary activities before taxation		(189,575)	25,352
Tax on (loss)/profit on ordinary activities	5	(1,137)	(4,815)
(Loss)/profit on ordinary activities after taxation	11	(190,712)	20,537

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

E C Transport Limited

Balance sheet

As at 30 November 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	6		49,193		-
Current assets					
Debtors	7	132,304		133,208	
Cash at bank and in hand		1,791		25,621	
		<u>134,095</u>		<u>158,829</u>	
Creditors: amounts falling due within one year	8	<u>(307,766)</u>		<u>(138,290)</u>	
Net current (liabilities)/assets			<u>(173,671)</u>		<u>20,539</u>
Total assets less current liabilities			<u>(124,478)</u>		<u>20,539</u>
Creditors: amounts falling due after more than one year	9		<u>(45,695)</u>		<u>-</u>
			<u>(170,173)</u>		<u>20,539</u>
Capital and reserves					
Called up share capital	10		2		2
Profit and loss account	11		<u>(170,175)</u>		<u>20,537</u>
Shareholders' funds - equity interests	12		<u>(170,173)</u>		<u>20,539</u>

E C Transport Limited

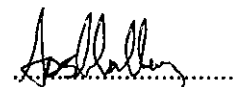
Balance sheet (continued) As at 30 November 2001

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 27.09.02
and signed on its behalf by



A D S Walby
Director

E C Transport Limited

Notes to the financial statements For the year ended 30 November 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% on cost
Motor vehicles	25% on cost

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets. Assets obtained under finance leases are depreciated over the shorter of the lease term and their useful lives, whereas assets obtained under hire purchase contracts are depreciated over their useful lives. 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.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Operating (loss)/profit

	2001	2000
	£	£
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	16,398	-
Operating lease rentals	6,500	-
	<u> </u>	<u> </u>

E C Transport Limited

Notes to the financial statements (continued) For the year ended 30 November 2001

3	Interest payable	2001	2000
		£	£
	Included in interest payable is the following amount:		
	Hire purchase interest	722	-
		<u>722</u>	<u>-</u>
4	Director's emoluments	2001	2000
		£	£
	Director's emoluments	18,000	13,500
		<u>18,000</u>	<u>13,500</u>
5	Taxation	2001	2000
		£	£
	Domestic current year tax		
	U.K. corporation tax	-	4,815
	Adjustment for prior years	1,137	-
		<u>1,137</u>	<u>-</u>
	Current tax charge	<u>1,137</u>	<u>4,815</u>

E C Transport Limited

Notes to the financial statements (continued) For the year ended 30 November 2001

6 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 December 2000	-
Additions	85,591
Disposals	(20,000)
	<hr/>
At 30 November 2001	65,591
	<hr/>
Depreciation	
At 1 December 2000	-
Charge for the year	16,398
	<hr/>
At 30 November 2001	16,398
	<hr/>
Net book value	
At 30 November 2001	49,193
	<hr/> <hr/>

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery £
Net book values	
At 30 November 2001	54,591
	<hr/> <hr/>
Depreciation charge for the year	
30 November 2001	13,648
	<hr/> <hr/>

7 Debtors

	2001 £	2000 £
Trade debtors	125,679	125,905
Other debtors	6,625	7,303
	<hr/>	<hr/>
	132,304	133,208
	<hr/> <hr/>	<hr/> <hr/>

E C Transport Limited

Notes to the financial statements (continued) For the year ended 30 November 2001

8 Creditors: amounts falling due within one year	2001	2000
	£	£
Bank loans and overdrafts	67,250	6,517
Net obligations under finance lease and hire purchase contracts	19,948	-
Trade creditors	125,395	58,738
Taxation and social security	19,066	16,465
Other creditors	76,107	56,570
	<u>307,766</u>	<u>138,290</u>
9 Creditors: amounts falling due after more than one year	2001	2000
	£	£
Net obligations under finance leases and hire purchase agreements	<u>45,695</u>	<u>-</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	19,948	-
Repayable between one and five years	<u>45,695</u>	<u>-</u>
	65,643	-
Included in liabilities falling due within one year	<u>(19,948)</u>	<u>-</u>
	<u>45,695</u>	<u>-</u>
10 Share capital	2001	2000
	£	£
Authorised		
100 Ordinary of £ 1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
2 Ordinary of £ 1 each	<u>2</u>	<u>2</u>

E C Transport Limited

Notes to the financial statements (continued) For the year ended 30 November 2001

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 December 2000	20,537
Retained loss for the year	(190,712)
	<u> </u>
Balance at 30 November 2001	<u>(170,175)</u>

12 Reconciliation of movements in shareholders' funds

	2001 £	2000 £
(Loss)/Profit for the financial year	(190,712)	20,537
Proceeds from issue of shares	-	2
	<u> </u>	<u> </u>
Net (depletion in)/addition to shareholders' funds	(190,712)	20,539
Opening shareholders' funds	20,539	-
	<u> </u>	<u> </u>
Closing shareholders' funds	<u>(170,173)</u>	<u>20,539</u>

13 Financial commitments

At 30 November 2001 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2001	2000
	£	£
Expiry date:		
Between two and five years	6,500	-
	<u> </u>	<u> </u>

14 Related party transactions

The company hires vehicles from the director at an open market rate.

15 Control

The ultimate controlling party is the director A D S Walby by virtue of his 100% holding of the ordinary shares of the company.