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REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2001  
FOR  
ANDY CRANE TRANSPORT LTD



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**ANDY CRANE TRANSPORT LTD**

**CONTENTS OF THE FINANCIAL STATEMENTS  
for the Year Ended 30 June 2001**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Report of the Auditors</b>	<b>3</b>
<b>Profit and Loss Account</b>	<b>4</b>
<b>Balance Sheet</b>	<b>5</b>
<b>Notes to the Financial Statements</b>	<b>6</b>
<b>Profit and Loss Account</b>	<b>9</b>

**ANDY CRANE TRANSPORT LTD**

**COMPANY INFORMATION**  
**for the Year Ended 30 June 2001**

**DIRECTORS:** A P MORRISON-CRANE  
Ms C A E MORRISON-CRANE

**SECRETARY:** A P MORRISON-CRANE

**REGISTERED OFFICE:** Unit 9  
Vulcan Way  
SANDHURST  
GU47 9DB

**REGISTERED NUMBER:** 3536021

**AUDITORS:** Business Progress  
Chartered Accountants  
Park Row, Herriard  
Basingstoke  
Hants  
RG25 2PL

ANDY CRANE TRANSPORT LTD

REPORT OF THE DIRECTORS  
for the Year Ended 30 June 2001

The directors present their report with the financial statements of the company for the year ended 30 June 2001.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the provision of transport services.

**DIRECTORS**

The directors during the year under review were:

A P MORRISON-CRANE  
Ms C A E MORRISON-CRANE

The beneficial interests of the directors holding office on 30 June 2001 in the issued share capital of the company were as follows:

**Ordinary £1 shares**

A P MORRISON-CRANE	50	50
Ms C A E MORRISON-CRANE	50	50

**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.

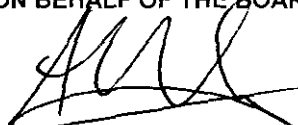
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

**AUDITORS**

The auditors, Business Progress, 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:**



A P MORRISON-CRANE - DIRECTOR

Dated: 4.10.01

ANDY CRANE TRANSPORT LTD

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF  
ANDY CRANE TRANSPORT LTD

We have audited the financial statements of Andy Crane Transport Ltd for the year ended 30 June 2001 on pages four to eight. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out therein.

**Respective responsibilities of directors and auditors**

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

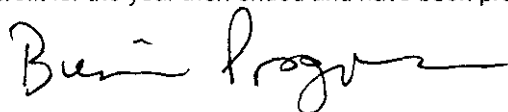
**Basis of audit opinion**

We conducted our audit in accordance with United Kingdom 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 30 June 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Business Progress  
Chartered Accountants  
Park Row, Herriard  
Basingstoke  
Hants  
RG25 2PL

Dated: 4.12.01

**ANDY CRANE TRANSPORT LTD**

**PROFIT AND LOSS ACCOUNT  
for the Year Ended 30 June 2001**

		<u>2001</u>	<u>2000</u>
	Notes	£	£
<b>TURNOVER</b>		<b>1,472,487</b>	1,121,651
Administrative expenses		<u>1,295,305</u>	<u>1,038,332</u>
		177,182	83,319
Other operating income		<u>485</u>	75
<b>OPERATING PROFIT</b>	2	<u>177,667</u>	83,394
Interest payable and similar charges		<u>102,884</u>	<u>33,229</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		74,783	50,165
Tax on profit on ordinary activities	3	<u>4,659</u>	<u>4,542</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		70,124	45,623
Dividends	4	<u>20,000</u>	36,000
		50,124	9,623
Retained profit brought forward		<u>9,908</u>	285
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u><u>£60,032</u></u>	<u><u>£9,908</u></u>

The notes form part of these financial statements

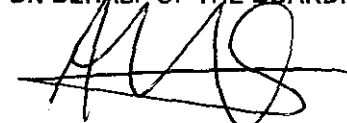
**ANDY CRANE TRANSPORT LTD**

**BALANCE SHEET**  
30 June 2001

		2001		2000	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Intangible assets	5		7,150		9,100
Tangible assets	6		336,713		278,837
			<u>343,863</u>		<u>287,937</u>
<b>CURRENT ASSETS:</b>					
Stocks		2,621		8,190	
Debtors	7	230,317		278,559	
Cash at bank		64,776		5,723	
		<u>297,714</u>		<u>292,472</u>	
<b>CREDITORS:</b> Amounts falling due within one year	8	186,702		213,661	
<b>NET CURRENT ASSETS:</b>			<u>111,012</u>		<u>78,811</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>454,875</u>		<u>366,748</u>
<b>CREDITORS:</b> Amounts falling due after more than one year	9		394,743		356,740
			<u>£60,132</u>		<u>£10,008</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	10		100		100
Profit and loss account			60,032		9,908
<b>SHAREHOLDERS' FUNDS:</b>			<u>£60,132</u>		<u>£10,008</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:**



A P MORRISON-CRANE - DIRECTOR



Ms C A E MORRISON-CRANE - DIRECTOR

Approved by the Board on 4.10.01

# ANDY CRANE TRANSPORT LTD

## NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 30 June 2001

### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

#### Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

#### Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1998, is being written off evenly over its estimated useful life of seven years.

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- 25% on reducing balance

#### Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### 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.

#### Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

### 2. OPERATING PROFIT

The operating profit is stated after charging:

	2001 £	2000 £
Depreciation - owned assets	71,201	59,664
Pension costs	107,941	51,666
	<u>12,000</u>	<u>12,000</u>
Directors' emoluments	12,000	12,000

### 3. TAXATION

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

	2001 £	2000 £
UK corporation tax	4,659	4,542

### 4. DIVIDENDS

	2001 £	2000 £
Dividends	20,000	36,000



**ANDY CRANE TRANSPORT LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 30 June 2001**

**5. INTANGIBLE FIXED ASSETS**

	<u>Goodwill</u>
	£
<b>COST:</b>	
At 1 July 2000	
and 30 June 2001	<u>13,000</u>
<b>AMORTISATION:</b>	
At 1 July 2000	3,900
Charge for year	<u>1,950</u>
At 30 June 2001	<u>5,850</u>
<b>NET BOOK VALUE:</b>	
At 30 June 2001	<u>7,150</u>
At 30 June 2000	<u>9,100</u>

**6. TANGIBLE FIXED ASSETS**

	<u>Plant and machinery</u>	<u>Fixtures and fittings</u>	<u>Motor vehicles</u>	<u>Computer equipment</u>	<u>Totals</u>
	£	£	£	£	£
<b>COST:</b>					
At 1 July 2000	30,230	5,615	348,902	14,359	399,106
Additions	4,096	-	152,646	10,151	166,893
Disposals	-	(1,801)	(115,517)	(3,630)	(120,948)
At 30 June 2001	<u>34,326</u>	<u>3,814</u>	<u>386,031</u>	<u>20,880</u>	<u>445,051</u>
<b>DEPRECIATION:</b>					
At 1 July 2000	11,260	3,476	99,347	6,186	120,269
Charge for year	4,968	438	63,244	2,551	71,201
Eliminated on disposals	-	(1,801)	(80,885)	(446)	(83,132)
At 30 June 2001	<u>16,228</u>	<u>2,113</u>	<u>81,706</u>	<u>8,291</u>	<u>108,338</u>
<b>NET BOOK VALUE:</b>					
At 30 June 2001	<u>18,098</u>	<u>1,701</u>	<u>304,325</u>	<u>12,589</u>	<u>336,713</u>
At 30 June 2000	<u>18,970</u>	<u>2,139</u>	<u>249,555</u>	<u>8,173</u>	<u>278,837</u>

Included in the above are motor vehicles with a net book value of £167,252 (£86,458 year 2000) held under hire purchase agreements that have characteristics similar to a finance lease.

**7. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	<u>2001 £</u>	<u>2000 £</u>
Trade debtors	215,863	252,546
Other debtors	<u>14,454</u>	<u>26,013</u>
	<u>230,317</u>	<u>278,559</u>

**ANDY CRANE TRANSPORT LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 30 June 2001**

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

	2001	2000
	£	£
Bank loans and overdrafts	-	43,992
Trade creditors	83,555	81,332
Hire purchase	61,869	47,104
Other creditors	15,100	7,033
Accruals	3,000	-
Corporation Tax	4,542	-
Social security & other taxes	13,977	34,200
Taxation	4,659	-
	<u>186,702</u>	<u>213,661</u>

**9. CREDITORS: AMOUNTS FALLING  
DUE AFTER MORE THAN ONE YEAR**

	2001	2000
	£	£
Hire purchase	64,284	25,754
Directors loan account	330,459	330,986
	<u>394,743</u>	<u>356,740</u>

**10. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal	2001	2000
		value:	£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	2001	2000
		value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>