

COMPANIES HOUSE

MAURICE NIELD (TRANSPORT) LIMITED
ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 1 APRIL 1999
REGISTERED NUMBER 1095681

WALLETTS
Registered Auditors

*Adventure Place
Hanley
Stoke on Trent
Staffordshire
ST1 3AF*



MAURICE NIELD (TRANSPORT) LIMITED

ABBREVIATED STATUTORY ACCOUNTS

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MAURICE NIELD (TRANSPORT) LIMITED

OFFICERS AND PROFESSIONAL ADVISORS

Directors

Mr M Nield
Mrs M Nield

Secretary

Mrs M Nield

Registered office

Sand Quarry
Hougher Wall Road
Audley
Stoke on Trent
ST7 8JA

Auditors

Walletts
Registered Auditors
Adventure Place
Hanley
Stoke on Trent
Staffordshire
ST1 3AF

Bankers

Royal Bank of Scotland
Trinity Street
Hanley
Stoke on Trent
ST1 5SL

**AUDITORS' REPORT TO
MAURICE NIELD (TRANSPORT) LIMITED**

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 7 together with the financial statements of Maurice Nield (Transport) Limited prepared under section 226 of the Companies Act 1985 for the year ended 1 April, 1999.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts and whether the abbreviated accounts have been properly prepared in accordance with those provisions.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with the events after the date of our report on the full financial statements.

OPINION

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with the special provisions of Part VII of that Act, in respect of the year ended 1 April, 1999 and the abbreviated accounts on pages 3 to 7 have been properly prepared in accordance with those provisions.



WALLETTS

Registered Auditors

*Adventure Place
Hanley
Stoke on Trent
Staffordshire
ST1 3AF*

Date : *20/4/99*

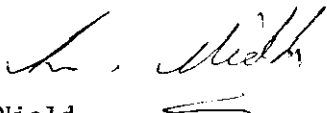
MAURICE NIELD (TRANSPORT) LIMITED

**ABBREVIATED BALANCE SHEET
AT 1 APRIL 1999**

	Note	1999 £	£	1998 £	£
Fixed assets	2				
Tangible assets			345,168		1,217,865
Current assets					
Stocks		529,260		8,810	
Debtors		362,941		338,064	
Cash at bank and in hand		201		208	
		<hr/>		<hr/>	
		892,402		347,082	
Creditors: amounts falling due within one year	3	996,157		1,013,674	
Net current liabilities		<hr/>	(103,755)	<hr/>	(666,592)
Total assets less current liabilities			241,413		551,273
Creditors: amounts falling due after more than one year			151,751		164,672
Net assets			<hr/>		<hr/>
			89,662		386,601
Capital and reserves					
Called up share capital	4		10,000		10,000
Revaluation reserve			136,163		137,232
Profit and loss account			(56,501)		239,369
			<hr/>		<hr/>
Equity shareholders' funds			89,662		386,601
			<hr/>		<hr/>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies.

The financial statements on pages 3 to 7 were approved by the board of directors on the date shown below and were signed on its behalf by:


Mr M Nield
Director

Date : 14.11.2000

MAURICE NIELD (TRANSPORT) LIMITED

NOTES (forming part of the financial statements)

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost accounting rule modified to include the revaluation of land and buildings/certain assets, and include the results of the principal activities of the company. The company disposed of its commercial vehicles in an auction on 16 October, 1999.

Fixed assets and depreciation

Depreciation is provided by the company to write off the cost or valuation of tangible fixed assets over their estimated useful lives as follows:

Freehold property	- 2 % per annum straight line
Plant and machinery	- 10 % per annum straight line
Motor vehicles	- 10 % per annum straight line
Fixtures and fittings	- 10 % per annum straight line

Fixed assets that were sold in the auction in October 1999 have been transferred to current assets at the lower of their written down values and their realisable values. A loss was incurred on the sale of the commercial motor vehicles, this has been included in the results for the year ended 1 April, 1999.

Leases

Tangible fixed assets acquired under hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors. Rental charges on leases accounted for as 'operating leases' as defined by SSAP 21, are charged to the profit and loss account in the period incurred.

Cashflow Statement

The company is a small company as defined by S247 of the Companies Act 1985, and therefore in accordance with the provisions of Financial Reporting Standard No.1 is exempt from presenting a cashflow statement.

Stocks

Stocks are stated at the lower of cost and net realisable value. Raw materials and goods for resale - purchase cost on a first-in, first-out basis.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

Turnover

Turnover represents the amounts, excluding Value Added Tax, derived from the provision of goods and services to customers during the year.

MAURICE NIELD (TRANSPORT) LIMITED

NOTES (continued)

2. Tangible Fixed Assets

	Land and buildings	Plant, machinery and equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
<i>Cost or Valuation:</i>					
At beginning of year	284,000	79,809	18,401	1,407,920	1,790,130
Additions	-	2,553	-	124,867	127,420
Disposals	-	(81,966)	(1,189)	(1,457,451)	(1,540,606)
At end of year	284,000	396	17,212	75,336	376,944
<i>Depreciation and diminution in value</i>					
At beginning of year	2,326	64,350	12,108	493,482	572,266
Charge for the year	2,489	1,354	1,275	134,271	139,389
On disposal	-	(65,587)	(473)	(613,819)	(679,879)
At end of year	4,815	117	12,910	13,934	31,776
<i>Net book value</i>					
At 1 April, 1999	279,185	279	4,302	61,402	345,168
At 1 April, 1998	281,674	15,459	6,293	914,438	1,217,864

The net book value of land and buildings comprises:

	1999 £	1998 £
Freehold	279,185	281,674
	279,185	281,674

NOTES (continued)

2. Tangible Fixed Assets (Continued)

Included in plant and machinery, and motor vehicle disposals are £6,187, and £820,139 respectively that relates to assets transferred at their written down values to current assets. They were transferred as they relate to the assets sold in the commercial auction held after the year end date.

The land and buildings were revalued by C J Peel, FRICS, IRRV, ACI.ARB of Messrs. Louis Taylor, at the open market value on the 21 April, 1997 at £270,000. They were previously revalued on 2 September, 1994 at £210,000.

The historical cost of the revalued assets at 1 April, 1998: £134,015 (1998: £134,015). The aggregate depreciation on historical cost for the year ended 1 April, 1998 was £7462 (1998: £6,042). Included in freehold land and buildings is freehold land at a cost of £77,000 which is not depreciated.

Included in the total net book value of motor vehicles is £61,402 (1998: £602,543) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £7,532 (1998: £66,225).

3. Secured liabilities

The bank overdraft is secured by a debenture on the company assets by means of a mortgage on the freehold property and fixed machinery, and a fixed charge on all other assets. Mr M Nield has provided a personal guarantee of £150,000.

The total secured liabilities are £419,690 (1998 : £415,271).

MAURICE NIELD (TRANSPORT) LIMITED

NOTES (continued)

4. Called up share capital

	1999 £	1998 £
<i>Authorised</i>		
Ordinary shares of £1.00 each	50,000	50,000
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1.00 each	10,000	10,000
	<hr/>	<hr/>

5. Contingent liabilities

An unlimited cross guarantee has been given to the Royal Bank of Scotland in respect of the borrowings of Parkhouse Fuels Limited. At 1 April, 1999 this amounted to £14,687 (1998 £30,169).