

COMPANIES HOUSE

MAURICE NIELD (TRANSPORT) LIMITED

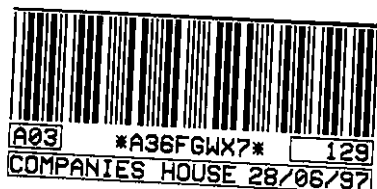
ABBREVIATED STATUTORY ACCOUNTS

FOR THE YEAR ENDED 1 APRIL 1997

REGISTERED NUMBER 1095681

WALLETTS
Registered Auditors

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



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 3AG

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 8 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, 1997.

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, 1997 and the abbreviated accounts on pages 3 to 8 have been properly prepared in accordance with those provisions.



WALLETTS
Registered Auditors

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

Date : 18th June 1997.

MAURICE NIELD (TRANSPORT) LIMITED

**ABBREVIATED BALANCE SHEET
AT 1 APRIL 1997**

	Note	1997 £	£	1996 £	£
Fixed assets	2				
Tangible assets			1,197,622		1,220,539
Current assets					
Stocks		201,290		21,050	
Debtors		390,070		364,154	
Cash at bank and in hand		10		53	
		<hr/>		<hr/>	
		591,370		385,257	
Creditors: amounts falling due within one year	3	1,157,787		956,255	
		<hr/>		<hr/>	
Net current liabilities			(566,417)		(570,998)
			<hr/>		<hr/>
Total assets less current liabilities			631,205		649,541
Creditors: amounts falling due after more than one year			216,646		209,075
			<hr/>		<hr/>
Net assets			414,559		440,466
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	6	10,000		10,000	
Revaluation reserve		138,137		84,904	
Profit and loss account		266,422		345,562	
		<hr/>		<hr/>	
Equity shareholders' funds			414,559		440,466
			<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 8 were approved by the board of directors on the date shown below and were signed on its behalf by:

Mr M Nield
Director

L. Nield

Date :

18/6/97.

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, all of which are continuing.

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 basis
Plant and machinery	- 10 % per annum straight line basis
Motor vehicles	- 10 % per annum straight line basis
Fixtures and fittings	- 10 % per annum straight line basis

Fixed assets which were sold within three months of the year end have been transferred to current assets at their respective written down values. A loss was incurred on the sale of motor vehicles, this loss has been included in the results for the year ended 1 April, 1997.

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.

Deferred Taxation

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	239,403	85,482	19,398	1,496,128	1,840,411
Additions	1,612	250	-	297,274	299,136
Revaluations	42,985				42,985
Disposals	(14,000)	(6,123)	(212)	(495,717)	(516,052)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	270,000	79,609	19,186	1,297,685	1,666,480
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation and diminution in value</i>					
At beginning of year	9,108	51,156	8,831	550,775	619,870
Charge for the year	1,935	7,878	1,856	147,236	158,905
On disposal	-	(2,440)	(63)	(296,371)	(298,874)
Provision for no longer required	(11,043)				(11,043)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	-	56,594	10,624	401,640	468,858
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>					
At 1 April, 1997	<u>270,000</u>	<u>23,015</u>	<u>8,562</u>	<u>896,045</u>	<u>1,197,622</u>
At 1 April, 1996	<u>230,295</u>	<u>34,326</u>	<u>10,567</u>	<u>945,353</u>	<u>1,220,541</u>

The net book value of land and buildings comprises:

	1997 £	1996 £
Freehold	270,000	230,294
	<hr/>	<hr/>
	270,000	230,294
	<hr/>	<hr/>

NOTES (continued)

2. Tangible Fixed Assets (Continued)

Particulars relating to revalued assets are given below:

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, 1997: £134,015 (1996: £132,403). The aggregate depreciation on historical cost for the year ended 1 April, 1997 was £4622 (1996: £3,622). 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 £675,627 (1996: £690,710) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £59,376 (1996: £65,322).

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 £250,000.

The total secured liabilities are £559,513 (1996 : £498,781).

MAURICE NIELD (TRANSPORT) LIMITED

NOTES (continued)

4. Related party transactions

Parkhouse Fuels Limited

Maurice Nield (Transport) Limited

Maurice Nield (Transport) Limited obtains fuel from Parkhouse Fuels Limited, of which Mr M Nield is a director and shareholder.

The total recharges to Parkhouse Fuels Limited for the year amounted to approximately £4,689, all of which were on an arms length basis.

Purchases from Parkhouse Fuels Limited were approximately £19,131.

1997

£

Amounts due from Parkhouse Fuels Limited

475

Audley Builders Merchants Limited

Turnover and cost of sales includes £20,355 in respect of water, electric, fuel and other costs recharged to Audley Builders Merchants Limited during the year. Materials costing £3,163 were purchased from Audley Builders Merchants Limited during the year.

Turnover includes £34,312 of haulage and workshop sales during the year.

Operating income comprises of £18,600 rents from Audley Builders Merchants Limited.

Mr M Nield is a director and shareholder in Audley Builders Merchants Limited.

1997

£

Amounts due to Audley Builders Merchants Limited

170

Amounts due from Audley Builders Merchants Limited

8,826

H P Resales Limited

Turnover and cost of sales includes £6,972 in respect of costs recharged during the year.

Maurice Nield (Transport) Limited hires vehicles from H P Resales Limited.

Turnover includes £1,566 of workshop sales during the year. Mr M Nield is a director and shareholder in H P Resales Limited.

1997

£

Amounts due to H P Resales Limited

4,583

Amounts due from H P Resales Limited

2,147

NOTES (continued)

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, 1997 this amounted to £97,351 (1996 £98,400).

6. Called up share capital

	1997 £	1996 £
<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/>