

FREIGHT CARE INTERNATIONAL LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31 December 1997

Registered number: 2134650

McGREGORS

CHARTERED ACCOUNTANTS



**FREIGHT CARE INTERNATIONAL LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**for the year ended 31 December 1997**

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**FREIGHT CARE INTERNATIONAL LIMITED**

**AUDITORS' REPORT**

**Auditors' report to Freight Care International Limited  
under section 247B of the Companies Act 1985.**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the full statutory accounts of the company for the year ended 31 December 1997 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

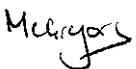
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full statutory accounts.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

  
McGregors  
Registered Auditors  
Chartered Accountants  
Suite 2.2  
Litchurch Plaza  
Litchurch Lane  
Derby

Dated: 21 April 1998

**FREIGHT CARE INTERNATIONAL LIMITED**

**ABBREVIATED BALANCE SHEET**

at 31 December 1997

	Note	1997 £	1996 £
<b>Fixed assets</b>			
Tangible assets	2	78,193	80,457
<b>Current assets</b>			
Debtors		156,966	109,212
Cash at bank and in hand		8,455	1,832
		<u>165,421</u>	<u>111,044</u>
Creditors: amounts falling due within one year		<u>(203,202)</u>	<u>(153,057)</u>
<b>Net current liabilities</b>		<u>(37,781)</u>	<u>(42,013)</u>
<b>Total assets less current liabilities</b>		<u>40,412</u>	<u>38,444</u>
Creditors: amounts falling due after more than one year	3	<u>(26,271)</u>	<u>(25,613)</u>
		<u>14,141</u>	<u>12,831</u>
<b>Capital and reserves</b>			
Called up share capital	4	1,000	1,000
Profit and loss account		<u>13,141</u>	<u>11,831</u>
<b>Shareholders' funds equity interests</b>		<u>14,141</u>	<u>12,831</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors

S M Rudge  
Director



Approved by the board: 21 April 1998

**FREIGHT CARE INTERNATIONAL LIMITED**

**NOTES ON ABBREVIATED FINANCIAL STATEMENTS**

**31 December 1997**

**1 Accounting policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

**Depreciation**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Cottage fixture & fittings	15% reducing balance
Motor vehicles	25% reducing balance
Fixtures and fittings	15% reducing balance

The departure from SSAP 12 in relation to the non depreciation of freehold land & buildings has been adopted to give a fairer presentation of the company's position as the historical cost value does not depreciate due to a continuous maintenance policy. All repairs and maintenance costs are charged to the profit and loss account as incurred.

**Leases and hire purchase contracts**

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

**Deferred taxation**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

**Pensions**

**Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**Turnover**

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities, entirely within the United Kingdom, stated net of value added tax.

FREIGHT CARE INTERNATIONAL LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 1997

2 Tangible fixed assets

Cost	Total £
1 January 1997	94,550
Additions	18,808
Disposals	(16,374)
31 December 1997	96,984
<b>Depreciation</b>	
1 January 1997	14,093
Charge for year	6,522
Disposals	(1,824)
31 December 1997	18,791
<b>Net book amount</b>	
31 December 1997	78,193
1 January 1997	80,457

Included in fixed assets are leased assets of cost £8,000 (1996 £8,000) and net book value of £3,375 (1996 £4,500).

3 Creditors: amounts falling due after more than one year

	1997 £	1996 £
Bank loans (secured)	23,721	25,613
Other loans	2,550	-
	26,271	25,613

Obligations under finance lease and hire purchase contract are secured on assets included in tangible fixed assets.

The bank overdraft of £7,164 (1996 £20,624) and bank loan of £25,862 (1996 £28,002) are secured by a guarantee for £5,000 by S M Rudge dated 16 February 1990, an MGM Assurance life policy on the life of S M Rudge and the freehold deeds of Lockey Cottage, 18 High Street, Thornton Dale, North Yorks under a legal charge dated 26 January 1996.

FREIGHT CARE INTERNATIONAL LIMITED

NOTES ON FINANCIAL STATEMENTS

31 December 1997

4 Called up share capital

	1997		1996	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Allotted called up and fully paid				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

5 Related parties

During the year the company provided freight services to ASAP International Limited of £7,200. S Rudge a director and shareholder is also a director and shareholder of ASAP International Limited. All transactions were at arms length.

At the year end, the company owed £5,025 to Freightcare International Limited Pension Scheme of which the director and shareholder, S Rudge, is a trustee.

There were no other material related party transactions during the year.

The company is controlled by the directors.