

Rec
Registration number 1237215

R. COLLETT & SONS (TRANSPORT) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2002



R. COLLETT & SONS (TRANSPORT) LIMITED

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R. COLLETT & SONS (TRANSPORT) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2002

The directors present their report and the accounts for the year ended 31 March 2002.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the company is that of hauliers.

The haulage sector remains fiercely competitive, with rates under constant review. The directors, in the light of this, are extremely pleased with the results for the year. Trading in the current period, to date, is in line with last year, despite ongoing rate pressure and increased costs.

RESULTS AND DIVIDENDS

The results for the year are set out on page 4.

The directors have paid an interim dividend amounting to £89,974 and they do not recommend payment of a final dividend.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31/03/02	01/04/01
R. Collett	14,285	13,568
P. Collett	12,615	11,068
R. Collett (Junior)	10,615	9,068
D. Collett	10,615	9,068
L. Collett	10,615	9,068
Mark Collett	10,615	9,068
Michael Collett	10,615	9,068

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 the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and 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 directors recommend that Clough & Company LLP remain in office until further notice.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

R. COLLETT & SONS (TRANSPORT) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2002

This report was approved by the Board on 16/23/9/02 and signed on its behalf by



Michael Collett
SECRETARY

**AUDITORS' REPORT TO R. COLLETT & SONS (TRANSPORT) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 4 to 14 together with the financial statements of R. Collett & Sons (Transport) Limited for the year ended 31 March 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Section 246A 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 Section 246A(3) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985 in respect of the year ended 31 March 2002, and the abbreviated accounts on pages 4 to 14 are properly prepared in accordance with that provision.


Clough & Company LLP
Chartered Accountants and
Registered Auditor

15 - 17 Devonshire Street,
Keighley,
West Yorkshire.

3 October 2002

R. COLLETT & SONS (TRANSPORT) LIMITED**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2002**

		Continuing operations	
		2002	2001
	Notes	£	£
GROSS PROFIT		975,740	1,032,119
Administrative expenses		(731,039)	(909,056)
OPERATING PROFIT	2	244,701	123,063
Other interest receivable and similar income	3	2,184	361
Interest payable and similar charges	4	(27,999)	(34,341)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		218,886	89,083
Tax on profit on ordinary activities	7	(18,859)	(18,083)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		200,027	71,000
Dividends	8	(89,974)	(79,972)
RETAINED PROFIT/(LOSS) FOR THE YEAR		110,053	(8,972)
Retained profit brought forward		929,124	938,096
RETAINED PROFIT CARRIED FORWARD		<u>1,039,177</u>	<u>929,124</u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

There are no acquisitions or discontinued operations for the above two financial years.

The notes on pages 7 to 14 form an integral part of these financial statements.

R. COLLETT & SONS (TRANSPORT) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	9		1,375,703		1,280,079
CURRENT ASSETS					
Debtors	10	683,040		781,654	
Cash at bank and in hand		236,319		7,915	
		<u>919,359</u>		<u>789,569</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	11	(856,001)		(805,062)	
NET CURRENT ASSETS/(LIABILITIES)			<u>63,358</u>		<u>(15,493)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,439,061		1,264,586
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	12		(208,409)		(176,884)
PROVISIONS FOR LIABILITIES AND CHARGES	13		(111,500)		(88,602)
NET ASSETS			<u>1,119,152</u>		<u>999,100</u>
CAPITAL AND RESERVES					
Called up share capital	15		79,975		69,976
Profit and loss account			1,039,177		929,124
EQUITY SHAREHOLDERS' FUNDS	16		<u>1,119,152</u>		<u>999,100</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies .

The abbreviated accounts were approved by the Board on 28/9/02 and signed on its behalf by


R. Collett
DIRECTOR


D. Collett
DIRECTOR

The notes on pages 7 to 14 form an integral part of these financial statements.

R. COLLETT & SONS (TRANSPORT) LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2002**

		2002		2001	
	Notes	£	£	£	£
NET CASH INFLOW FROM OPERATING ACTIVITIES	18		638,090		553,074
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE					
Interest received		2,184		361	
Interest paid		(27,999)		(34,341)	
			(25,815)		(33,980)
TAXATION					
Corporation tax paid			(9,896)		(14,309)
CAPITAL EXPENDITURE					
Payments to acquire tangible assets		(549,257)		(346,054)	
Receipts from disposal of tangible assets		316,415		-	
			232,842		346,054
EQUITY DIVIDENDS PAID			(89,974)		(79,972)
FINANCING					
New finance leases		288,355		237,798	
Increase in directors' loan accounts		13,566		21,884	
Capital element of finance lease contracts		(221,154)		(184,381)	
New shares issued		9,999		9,996	
			90,766		85,297
INCREASE IN CASH IN THE YEAR	19		<u>370,329</u>		<u>164,056</u>

The notes on pages 7 to 14 form an integral part of these financial statements.

R. COLLETT & SONS (TRANSPORT) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

1. ACCOUNTING POLICIES

1.1. ACCOUNTING CONVENTION

The accounts are prepared under the historical cost convention .

1.2. TURNOVER

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. TANGIBLE FIXED ASSETS AND DEPRECIATION

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	25% Reducing Balance
Fixtures, fittings and equipment	-	25% Reducing Balance/33% Straight Line
Motor vehicles	-	10% - 25% Reducing Balance

1.4. LEASING AND HIRE PURCHASE COMMITMENTS

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and 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 constant periodic rates of charge on the net obligations outstanding in each period.

1.5. PENSIONS

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.6. DEFERRED TAXATION

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. OPERATING PROFIT

	2002	2001
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	281,883	231,886
Auditors' remuneration	3,600	3,435
	<u> </u>	<u> </u>
and after crediting:		
Profit on disposal of tangible fixed assets	144,665	(13,138)
	<u> </u>	<u> </u>

R. COLLETT & SONS (TRANSPORT) LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002**

..... continued

3. INTEREST RECEIVABLE AND SIMILAR INCOME	2002	2001
	£	£
Bank interest	2,184	361
	<u> </u>	<u> </u>
4. INTEREST PAYABLE AND SIMILAR CHARGES	2002	2001
	£	£
On bank loans and overdrafts	150	10,833
Hire purchase interest	27,849	23,508
	<u>27,999</u>	<u>34,341</u>
5. EMPLOYEES		
Number of employees		
The average monthly numbers of employees (including the directors) during the year were:	2002	2001
Administration	16	14
Garage	5	4
Drivers	33	33
	<u>54</u>	<u>51</u>
Employment costs	2002	2001
	£	£
Wages and salaries	1,057,697	916,110
Social security costs	99,033	88,235
Other pension costs	198,074	352,869
	<u>1,354,804</u>	<u>1,357,214</u>

R. COLLETT & SONS (TRANSPORT) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

..... continued

5.1. DIRECTORS' EMOLUMENTS

	2002	2001
	£	£
Remuneration and other emoluments	249,683	234,833
Pension contributions	180,232	336,682
	<u>429,915</u>	<u>571,515</u>
	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	<u>7</u>	<u>7</u>
Highest paid director	£	£
Amounts included above:		
Emoluments and other benefits	46,413	42,387
Pension contributions	26,143	48,558
	<u>72,556</u>	<u>90,945</u>

6. PENSION COSTS

The company operates a defined contribution money purchase pension scheme in respect of the directors and certain employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £198,074 (2001 - £352,869).

7. TAXATION

	2002	2001
	£	£
UK current year taxation		
UK corporation tax	(4,718)	9,217
Transfer to deferred taxation	22,898	8,849
	<u>18,180</u>	<u>18,066</u>
Prior years		
UK corporation tax	679	17
	<u>18,859</u>	<u>18,083</u>

R. COLLETT & SONS (TRANSPORT) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

..... continued

8.	DIVIDENDS			2002	2001	
				£	£	
	Dividends on equity shares:					
	Ordinary shares - interim paid			89,974	79,972	
9.	TANGIBLE FIXED ASSETS	Land and buildings freehold	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
		£	£	£	£	£
	Cost					
	At 1 April 2001	155,587	104,117	21,737	2,452,341	2,733,782
	Additions	-	100,230	9,992	439,035	549,257
	Disposals	(155,587)	-	-	(52,190)	(207,777)
	At 31 March 2002	-	204,347	31,729	2,839,186	3,075,262
	Depreciation					
	At 1 April 2001	-	84,426	14,412	1,354,865	1,453,703
	On disposals	-	-	-	(36,027)	(36,027)
	Charge for the year	-	29,981	7,283	244,619	281,883
	At 31 March 2002	-	114,407	21,695	1,563,457	1,699,559
	Net book values					
	At 31 March 2002	-	89,940	10,034	1,275,729	1,375,703
	At 31 March 2001	155,587	19,691	7,325	1,097,476	1,280,079

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

	2002		2001	
Asset description	Net book value	Depreciation charge	Net book value	Depreciation charge
	£	£	£	£
Plant and machinery	38,250	12,750	-	-
Motor vehicles	722,149	123,861	646,449	124,122
	<u>760,399</u>	<u>136,611</u>	<u>646,449</u>	<u>124,122</u>

R. COLLETT & SONS (TRANSPORT) LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002**

..... continued

10. DEBTORS	2002	2001
	£	£
Trade debtors	668,445	720,225
Other debtors	14,595	23,957
Prepayments and accrued income	-	37,472
	<u>683,040</u>	<u>781,654</u>
11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2002	2001
	£	£
Bank overdraft (secured)	-	141,925
Net obligations under finance leases and hire purchase contracts (secured)	212,097	176,421
Trade creditors	205,986	200,363
Amounts owed to connected companies	104,838	107,411
Corporation tax	-	9,217
Other taxes and social security costs	131,493	93,708
Directors' accounts	57,101	45,765
Other creditors	128,978	15,618
Accruals and deferred income	15,508	14,634
	<u>856,001</u>	<u>805,062</u>
12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2002	2001
	£	£
Net obligations under finance leases and hire purchase contracts (secured)	<u>208,409</u>	<u>176,884</u>

R. COLLETT & SONS (TRANSPORT) LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002**

..... continued

13 PROVISIONS FOR LIABILITIES AND CHARGES

	Deferred taxation (Note 14) £
At 1 April 2001	88,602
Movements in the year	22,898
At 31 March 2002	<u>111,500</u>

14. DEFERRED TAXATION

Deferred tax is analysed over the following timing differences:

	Not provided		Provided	
	2002	2001	2002	2001
	£	£	£	£
Accelerated capital allowances	-	-	111,500	88,602

Movements on the provision for deferred taxation are:

	2002	2001
	£	£
At 1 April 2001	88,602	79,753
Transferred from profit and loss account	22,898	8,849
At 31 March 2002	<u>111,500</u>	<u>88,602</u>

R. COLLETT & SONS (TRANSPORT) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

..... continued

15. SHARE CAPITAL	2002 £	2001 £
Authorised equity		
100,000 Ordinary shares of 1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid equity		
79,975 Ordinary shares of 1 each	<u>79,975</u>	<u>69,976</u>

During the year, 9,999 additional £1 Ordinary shares were issued, at par value, through the company voting a script dividend of £9,999.

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2002 £	2001 £
Profit for the year	200,027	71,000
Dividends	<u>(89,974)</u>	<u>(79,972)</u>
	110,053	(8,972)
Increase in issued share capital	<u>9,999</u>	<u>9,996</u>
Net addition to shareholders' funds	120,052	1,024
Opening shareholders' funds	<u>999,100</u>	<u>998,076</u>
Closing shareholders' funds	<u>1,119,152</u>	<u>999,100</u>

17. RELATED PARTY TRANSACTIONS

The company paid rentals of £nil (2001 : £12,000) to Collett Properties Limited, a company under the common control of the directors. At the year end, Collett Properties Limited was owed £104,838 (2001 : £107,411) by R. Collett & Sons Limited.

The company also paid rentals to the Collett Pension Plan amounting to £70,000 (2001 : £25,000). At the year end, the Collett Pension Plan owed £nil (2001 : £17,872) to R. Collett & Sons Limited.

On 2 April 2001, the company sold the property to the Collett Pension Plan for £300,000, realising a profit on sale of £144,413.

Also included in rentals is an amount of £nil (2001 : £6,000) paid to Mr. R. Collett, a director and shareholder of the company.

R. COLLETT & SONS (TRANSPORT) LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002**

..... continued

NOTES TO THE CASH FLOW STATEMENT

18. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES	2002 £	2001 £
Operating profit	244,701	123,063
Depreciation	137,218	245,024
Decrease in debtors	101,102	73,389
Increase in creditors	155,069	111,598
Net cash inflow from operating activities	638,090	553,074

19. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS	2002 £	2001 £
Increase in cash in the year	370,329	164,056
Change in directors' loans	13,566	21,884
Finance lease repayments	(221,154)	(184,381)
New finance leases	288,355	237,798
Movement in net funds in the year	289,562	88,755
Net debt at 1 April 2001	(527,123)	(615,878)
Net funds at 31 March 2002	(237,561)	(527,123)

20. ANALYSIS OF CHANGES IN NET FUNDS

	Opening balance £	Cash flows £	Other changes £	Closing balance £
Cash at bank and in hand	7,915	228,404	-	236,319
Overdrafts	(141,925)	141,925	-	-
	(134,010)	370,329	-	236,319
Directors' loans	(39,808)	(13,566)	-	(53,374)
Finance leases and hire purchase contracts	(353,305)	221,154	(288,355)	(420,506)
	(393,113)	207,588	(288,355)	(473,880)
Net funds	(527,123)	577,917	(288,355)	(237,561)