

REGISTERED IN ENGLAND  
COMPANY NO. 3294472

**FRANS MAAS HOLDING (UK) LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2000**



**FRANS MAAS HOLDING (UK) LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2000**

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# FRANS MAAS HOLDING (UK) LIMITED

## DIRECTORS' REPORT

The directors present their annual report and the audited financial statements of the company for the year ended 31st December 2000.

### Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

### Principal activities

The principal activity of the company is that of a holding company.

### Business Review

The company acts solely as the parent undertaking for the United Kingdom Frans Maas Group.

### Results and dividends

The profit for the year after taxation amounted to £5,268,000 (1999: £3,851,000).

The directors recommend that a final dividend of £3.843 per share (1999: £3.851 per share) be paid.

|   | 2000<br>£ | 1999<br>£ |
|---|-----------|-----------|
| Charitable donations                                      |           |           |
| The group made UK charitable donations during the year of | 3,311     | 3,340     |

### Directors and their interests

Details of the directors who served during the year and their interests in the share capital of the company are as follows:

|                                   | Ordinary shares of £1 each |          |
|-----------------------------------|----------------------------|----------|
|                                   | 31/12/00                   | 31/12/99 |
| H.J.M. Berendsen (Dutch National) | Nil                        | Nil      |
| H. Benjamins (Dutch National)     | Nil                        | Nil      |

Except for H.J.M Berendsen who owns 2,250 shares in Koninklijke Frans Maas Groep, NV, none of the directors have an interest in the shares of the company or the ultimate parent undertaking.

**FRANS MAAS HOLDING (UK) LIMITED**  
**DIRECTORS' REPORT (continued)**

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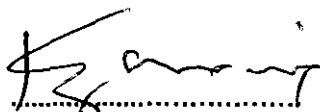
**The European Monetary Union**

The company has adopted its commercial and financial processes, so that it can conduct business in the Euro. The capability to conduct business in national currencies will be retained for as long as possible.

**Auditors**

In accordance with section 385 of the Companies Act 1985, a resolution proposing the re-appointment of Larking Gowen, as auditors to the company, will be put towards the annual general meeting.

**By order of the board**



K.V. Harrowing  
Secretary

Date .....2/3/01.....



CHARTERED  
ACCOUNTANTS

## AUDITORS' REPORT TO THE SHAREHOLDERS OF FRANS MAAS HOLDING (UK) LIMITED

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We have audited the financial statements on pages 4 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

### Respective responsibilities of directors and auditors

As described on page 1, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### Basis of opinion

We conducted our audit in accordance with 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 31st December 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in cursive script that reads "Larking Gowen".

.....  
**Larking Gowen**  
**Registered Auditors**  
**Norwich**

Date 9/3/01

**FRANS MAAS HOLDING (UK) LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2000**

|  | Notes | 2000<br>£        | 1999<br>£        |
|--|-------|------------------|------------------|
| Income from shares in subsidiary undertakings        | 2.    | 5,268,000        | 3,851,000        |
| <b>Profit on ordinary activities before taxation</b> |       | <b>5,268,000</b> | <b>3,851,000</b> |
| Taxation   |       | -                | -                |
| <b>Profit on ordinary activities after taxation</b>  |       | <b>5,268,000</b> | <b>3,851,000</b> |
| Dividends on equity shares                           | 3.    | (5,268,000)      | (3,851,000)      |
| <b>Retained profit transferred to reserves</b>       | 8.    | <b>-</b>         | <b>-</b>         |

The company's income and profit for the current and preceding period derive wholly from continuing operations as a holding company.

**Statement of total recognised gains and losses**

The company had no recognised gains or losses other than the profit for the year.

**FRANS MAAS HOLDING (UK) LIMITED**  
**BALANCE SHEET**  
**AS AT 31ST DECEMBER 2000**

|  | Notes | 2000<br>£ | £         | 1999<br>£ | £         |
|--|-------|-----------|-----------|-----------|-----------|
| <b>Fixed assets</b>  |       |           |           |           |           |
| Investments  | 4a.   |           | 1,000,100 |           | 1,000,100 |
| <b>Current assets</b>  |       |           |           |           |           |
| Debtors - amounts falling due within one year                  | 5.    | 3,890,095 |           | 4,908,250 |           |
| <b>Creditors: amounts falling due within one year</b>          | 6a.   | 3,890,095 |           | 4,908,250 |           |
| <b>Net current assets</b>                                      |       |           | -         |           | -         |
| <b>Total assets less current liabilities</b>                   |       |           | 1,000,100 |           | 1,000,100 |
| <b>Creditors: amounts falling due after more than one year</b> | 6b.   |           | (100)     |           | (100)     |
| <b>Net assets</b>  |       |           | 1,000,000 |           | 1,000,000 |
| <b>Capital and reserves</b>                                    |       |           |           |           |           |
| Called up share capital  | 7a.   |           | 1,000,000 |           | 1,000,000 |
| Profit and loss account  | 8.    |           | -         |           | -         |
| <b>Equity shareholders' funds</b>                              | 7b.   |           | 1,000,000 |           | 1,000,000 |

The financial statements on pages 4 to 11 were approved by the board of directors on 2/3/01 and are signed on its behalf by:

  
H.J.M. Berendsen  
Director

**FRANS MAAS HOLDING (UK) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2000**

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**1. Accounting policies**

The significant accounting policies used in the preparation of these financial statements are:-

**a. Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

The financial statements contain information about Frans Maas Holding (UK) Limited as an individual company and do not contain consolidated financial information as the parent undertaking of a group.

The company is exempt under Section 228 Companies Act 1985 from the requirement to prepare consolidated financial statements as it and its subsidiaries are included by full consolidation in the consolidated financial statements of its ultimate parent undertaking, Koninklijke Frans Maas Groep N.V., incorporated in The Netherlands. The consolidated financial statements are available from Noorderpoort 15, 5916 PJ Venlo, Netherlands.

All expenditure incurred by the company is paid directly by its subsidiary undertakings.

**b. Investment income**

Income from investments is included in the profit and loss account on an accruals basis, excluding any related tax credits.

**c. Fixed asset investments and associated undertakings**

Interests in group undertakings and associated undertakings are treated as fixed asset investments at cost less amounts written off.

**d. Cash flow statement**

In accordance with Financial Reporting Standard No 1 (revised 1996) the company fulfils the criteria for exemption under the statement and does not produce a cash flow statement

**e. Related party transactions**

The company has taken advantage of the exemptions available under Financial Reporting Standard No 8 - Related Party Disclosures, and has not disclosed details of the transactions arising with its subsidiaries, and ultimate parent undertaking of the group.

**FRANS MAAS HOLDING (UK) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2000**

|           |  |                   |   |
|-----------|--|-------------------|---|
| <b>2.</b> | <b>Income from shares in subsidiary undertakings</b> | <b>2000<br/>£</b> | <b>1999<br/>£</b>   |
|           | Income from dividends                                | 5,268,000         | 3,851,000   |
| <b>3.</b> | <b>Dividends</b>                                     | <b>2000<br/>£</b> | <b>1999<br/>£</b>   |
|           | Dividends on equity shares:                          |                   |   |
|           | Ordinary -   |                   |   |
|           | 1999 final proposed of £3.851 per share              | -                 | 3,851,000   |
|           | 2000 interim dividend of £1.425 per share            | 1,425,000         | -   |
|           | 2000 final proposed of £3.843 per share              | 3,843,000         | -   |
|           |  | 5,268,000         | 3,851,000   |
| <b>4.</b> | <b>Fixed asset investments</b>                       |                   | <b>Interests in<br/>subsidiary<br/>undertakings<br/>£</b> |
| <b>a.</b> | <b>Cost</b>  |                   |   |
|           | At 1st January 2000                                  |                   | 1,000,100   |
|           | Additions  |                   | -   |
|           | At 31st December 2000                                |                   | 1,000,100   |
|           | <b>Amounts written off</b>                           |                   |   |
|           | At 1st January 2000                                  |                   | -   |
|           | Amounts written off in period                        |                   | -   |
|           | At 31st December 2000                                |                   | -   |
|           | <b>Net book value at 31st December 2000</b>          |                   | 1,000,100   |
|           | <b>Net book value at 31st December 1999</b>          |                   | 1,000,100   |

**FRANS MAAS HOLDING (UK) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2000**

**4. Fixed asset investments (continued)**

**b. Details of investment held in subsidiary undertakings**

| Name of undertaking               | Country of registration | Description of shares | Proportion of nominal value of issued shares held |                           |
|-----------------------------------|-------------------------|-----------------------|---|---------------------------|
|                                   |                         |                       | by parent undertaking                             | by subsidiary undertaking |
| Frans Maas (UK) Limited           | England                 | Ordinary £1           | 100%  |                           |
| Frans Maas Logistics (UK) Limited | England                 | Ordinary £1           | 100%  |                           |
| Yare Haulage Limited              | England                 | Ordinary £1           |   | 100%                      |
| Furness Logistics UK Limited      | England                 | Ordinary £1           |   | 100%                      |
| Roadspeed International Limited   | England                 | Ordinary £1           |   | 100%                      |
| Roadspeed Limited                 | England                 | Ordinary £1           |   | 100%                      |

The nature of the business performed by the subsidiaries is as follows

|                                   |  |
|-----------------------------------|--|
| Frans Maas (UK) Limited           | - International Freight Forwarding & Logistical Services |
| Frans Maas Logistics (UK) Limited | - Logistical Services                                    |
| Yare Haulage Limited              | - Haulage Contractors                                    |
| Furness Logistics UK Limited      | - Logistical Services                                    |
| Roadspeed International Limited   | - Dormant  |
| Roadspeed Limited                 | - Dormant  |

In the opinion of the directors, the aggregate value of the assets of the company consisting of shares in the subsidiary undertakings is not less than the aggregate value of the amount at which those assets are stated.

**c. Associate undertaking held by subsidiary undertakings**

| Name of Undertaking               | Country of Registration | Description of Shares | Proportion of nominal value of issued shares held by subsidiary undertaking |
|-----------------------------------|-------------------------|-----------------------|---|
| Automotive Logistics (UK) Limited | England                 | Ordinary £1           | 25%   |
|                                   |                         | Preference £1         | 25%   |

The year end of Automotive Logistics (UK) Limited is the 31st March. As it is an associate undertaking the Directors do not consider the non coterminous year end to have any material affect over the group's results. The latest audited Financial Statements are for the year ended 31st March 2000, and show capital and reserves amounting to £724,821 (1999: £1,240,982) and a profit for the year after taxation but before dividends of £53,819 (1999: £314,130).

The results of Automotive Logistics (UK) Limited have not been accounted for under the equity method of accounting appropriate to associated undertakings, as Frans Maas (UK) Limited is exempt from preparing consolidated financial statements under Section 228 of the Companies Act 1985.

The nature of the business performed is that of logistical services.

**FRANS MAAS HOLDING (UK) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2000**

|  |             |             |
|--|-------------|-------------|
| <b>5. Debtors</b>  | <b>2000</b> | <b>1999</b> |
|  | <b>£</b>    | <b>£</b>    |
| <b>a. Amounts falling due within one year:</b>                             |             |             |
| Amounts owed by subsidiary undertakings                                    | 47,095      | -           |
| Dividends receivable   | 3,843,000   | 3,851,000   |
| ACT recoverable  | -           | 1,057,250   |
|  | <hr/>       | <hr/>       |
|  | 3,890,095   | 4,908,250   |
|  | <hr/>       | <hr/>       |
| <b>6. Creditors</b>  | <b>2000</b> | <b>1999</b> |
|  | <b>£</b>    | <b>£</b>    |
| <b>a. Amounts falling due within one year:</b>                             |             |             |
| Amounts owed to subsidiary undertakings                                    | 47,095      | 1,057,250   |
| Dividends payable  | 3,843,000   | 3,851,000   |
|  | <hr/>       | <hr/>       |
|  | 3,890,095   | 4,908,250   |
|  | <hr/>       | <hr/>       |
| <b>b. Amounts falling due after more than one year:</b>                    | <b>2000</b> | <b>1999</b> |
|  | <b>£</b>    | <b>£</b>    |
| Amounts owed to subsidiary undertakings                                    | 100         | 100         |
|  | <hr/>       | <hr/>       |
| <b>c. Amounts owed to subsidiary undertakings are repayable as follows</b> | <b>2000</b> | <b>1999</b> |
|  | <b>£</b>    | <b>£</b>    |
| In one year or less  | 47,095      | 1,057,250   |
| In five years or more  | 100         | 100         |
|  | <hr/>       | <hr/>       |
|  | 47,195      | 1,057,350   |
|  | <hr/>       | <hr/>       |

The company has a loan due after more than five years amounting to £100. There is no due date for repayment of the loan, and interest is not payable.

**FRANS MAAS HOLDING (UK) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2000**

|           |   |             |                                |
|-----------|---|-------------|--------------------------------|
| <b>7.</b> | <b>Share capital</b>  | <b>2000</b> | <b>1999</b>                    |
|           |   | <b>£</b>    | <b>£</b>                       |
| <b>a.</b> | <b>Called up share capital</b>  |             |                                |
|           | <b>Authorised, allotted, called up and fully paid</b>   |             |                                |
|           | <b>Equity 1,000,000 ordinary shares of £1 each</b>  | 1,000,000   | 1,000,000                      |
| <b>b.</b> | <b>Reconciliation of movements in shareholders' funds</b>   | <b>2000</b> | <b>1999</b>                    |
|           |   | <b>£</b>    | <b>£</b>                       |
|           | Profit for the financial year   | 5,268,000   | 3,851,000                      |
|           | Dividends   | (5,268,000) | (3,851,000)                    |
|           | Net addition to shareholders funds  | -           | -                              |
|           | Opening shareholders' funds   | 1,000,000   | 1,000,000                      |
|           | Closing shareholders' funds   | 1,000,000   | 1,000,000                      |
|           | Represented by:   |             |                                |
|           | Equity interests  | 1,000,000   | 1,000,000                      |
| <b>8.</b> | <b>Reserves</b>   |             | <b>Profit and loss account</b> |
|           |   |             | <b>£</b>                       |
|           | At 1st January 2000   |             | -                              |
|           | Retained profit for the year after taxation but before dividends  |             | 5,268,000                      |
|           | Dividends   |             | (5,268,000)                    |
|           | At 31st December 2000   |             | -                              |
| <b>9.</b> | <b>Ultimate parent undertaking</b>  |             |                                |
|           | The company is a wholly owned subsidiary of Frans Maas N.V., a company incorporated in Belgium, whose ultimate holding company is Koninklijke Frans Maas Groep N.V. which is incorporated in The Netherlands. |             |                                |

**FRANS MAAS HOLDING (UK) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2000**

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**10. Contingent liabilities and securities**

The bank overdrafts for Frans Maas (UK) Limited, Frans Maas Logistics (UK) Limited and Yare Haulage Limited have been cross guaranteed by Frans Maas Holding (UK) Limited, to the extent of its credit balance existing, if any, at the time the cross guarantee is crystallised.

The bank overdraft of Frans Maas Holding (UK) Limited has, itself, been cross guaranteed by Frans Maas (UK) Limited, Yare Haulage Limited and Frans Maas Logistics (UK) Limited to the extent of their credit balances existing, if any, at the time the cross guarantee is crystallised.