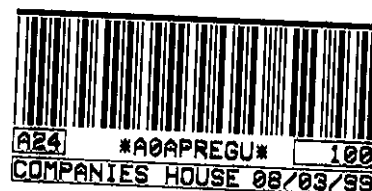


3407079

FAST FORWARD DISTRIBUTION LTD

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 31ST JULY 1998

JENNIFER TUCKER & CO
REGISTERED AUDITOR



FAST FORWARD DISTRIBUTION LTD

DIRECTORS:

M. Henness
A. Henness
M. Hurlin (appointed 1.1.99)

REGISTERED NUMBER

3407079

AUDITORS:

Jennifer Tucker & Co.
Registered Auditor
Pontardulais Road
Cross Hands Square
Cross Hands
Dyfed SA14 6PL

FAST FORWARD DISTRIBUTION LTD
FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 1998

CONTENTS

1. Report of the Directors
2. Report of the Auditors
3. Profit and Loss Account
4. Balance Sheet
5. Notes to Accounts

The following page does not form part of the Statutory Accounts

6. Trading and Profit and Loss Account

FAST FORWARD DISTRIBUTION LTD
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST JULY 1998

The Directors' present their annual report with the accounts of the company for the year ended 31st July 1998.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was Road Courier Service

REVIEW OF BUSINESS

A summary of the results for the year is given on page 3 of the accounts. The directors consider the state of affairs to be satisfactory.

DIVIDENDS

The directors do not recommend the payment of a dividend.

EVENTS SINCE THE END OF THE YEAR

Mr. M. Hurlin was appointed a director on 1st January 1999.

FIXED ASSETS

Acquisitions and disposals of fixed assets during the year are shown in note 8.

DIRECTORS

The Directors in office in the year and their beneficial interests in the company's issued ordinary share capital were as follows:

Ordinary Shares of £1 each
1998

M. Henness	1
A. Henness	1

POLITICAL AND CHARITABLE DONATIONS

There were no political or charitable donations.

AUDITORS

The auditors, Jennifer Tucker & Co., are deemed to be re-appointed in accordance with Section 386 of the Companies Act 1985.

Signed on behalf of the
board of directors

Anne Henness *7. Hurlin*

Secretary

15th February 1999

Audit Report

I have examined the abbreviated accounts on page 3 to 5b together with the financial statements of Fast Forward Distribution Limited prepared under section 226 of the companies act 1985 for the year ended 31st July 1998.

Respective responsibilities of Directors and Auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 of the Companies Act 1995. It is my responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors statement on page 4b and whether the abbreviated accounts have been properly prepared in accordance with that schedule.

Basis of Opinion

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

Opinion

In my opinion the company is entitled to exemption under section 246 & 247 of the Companies Act 1985 to the exemptions covered by Section 8 of part III of Schedule 8 of that Act in respect of the year ended 31st July 1998 and the abbreviated accounts on pages 3 to 5b have been properly prepared in accordance with that schedule.

Jennifer Tucker

Signed

Date 25/2/99

Jennifer Tucker B.A. A.C.C.A
Registered Auditor
Pontardulais Road
Cross Hands
Carmarthenshire

FAST FORWARD DISTRIBUTION LTDPROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST JULY 1998

	<u>Notes</u>	£	<u>1998</u>	£
TURNOVER	2		1,161,660	
Cost of Sales			555,685	
<u>GROSS PROFIT</u>			<u>605,975</u>	
Administration Expenses			502,107	
<u>OPERATING PROFIT</u>			<u>103,868</u>	
Income from Investments	6		1,833	
Interest Payable			<u>105,701</u>	
			2,288	
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>			<u>103,413</u>	
Tax on Ordinary Activities			21,072	
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>			<u>£ 82,341</u>	<u>=====</u>
<u>STATEMENT OF RETAINED EARNINGS</u>				
Retained Profit for the Year			82,341	
Retained Profit Carried Forward			<u>£ 82,341</u>	<u>=====</u>

The notes on pages 5 to 5b form part of these accounts.

FAST FORWARD DISTRIBUTION LTDBALANCE SHEET
AS AT 31ST JULY 1998Notes

1998

£ £

FIXED ASSETS

Tangible Assets	8	102,452
Investments	6	18,000
		<u>120,452</u>

CURRENT ASSETS

Debtors	4	232,247
Cash at Bank and in Hand		42,775
		<u>275,022</u>

CREDITORS : amounts falling
due within one year

5 313,131

NET CURRENT LIABILITIES

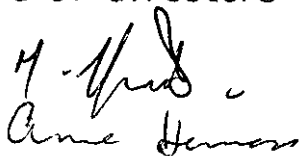
(38,109)

TOTAL ASSETS LESS CURRENT LIABILITIES

£ 82,343
=====

CAPITAL AND RESERVES

Share Capital	7	2
Profit and Loss Account		82,341
		<u>£ 82,343</u>
		=====

Signed on behalf of the
board of directors

M. Hennessy
Director

Approved by the board: 16th February 1999

The notes on pages 5 to 5b form part of these accounts.

The statements on page 4b form part of this balance
sheet.

Balance Sheet continuation

Directors Statement

These accounts are prepared in accordance with the special provisions of part VII of the Companies Act 1995 relating to small companies.

Signed

Date

Anne Hennes

22/2/99

7. Hennes

22/2/99

This page forms part of the balance sheet.

1. Accounting Policies

The accounts have been prepared in accordance with the applicable accounting standards and under the historical cost convention.

2. Turnover

Turnover represents the net invoiced sales.

3. Government Grants

Grants received in the year were treated as revenue items.

4. Debtors.

All debts are due within 12 months.

5. Creditors

	£
Payable within 12 months	143,070
Payable after 12 months	148,989

6. Investments

Shares held in a non-quoted company. No dividend was declared in the year to 31st July 1998.
Income was from deposit account.

7. Share Capital

2 Ordinary shares held
100 Authorised shares.

8. Tangible Assets

Motor Vehicles	25%
Plant & Equipment	18%

No Finance leases held.

TANGIBLE FIXED ASSETS

	Motor Vehicles	Plant & Equipment	TOTAL
COST OR VALUATION	£	£	£
At 1st August 1997	95,411	15,048	110,459
Additions in year	25,990	7,222	33,212
Disposals in year	(8,000)	(717)	(8,717)
At 31st July 1998	113,401	21,553	134,954
	=====	=====	=====

5b.

DEPRECIATION			
Charge for year	(28,198)	(4,304)	(32,502)
At 31st July 1998	<u>(28,198)</u>	<u>(4,304)</u>	<u>(32,502)</u>
	=====	=====	=====
NET BOOK VALUE			
At 31st July 1998	85,203	17,249	102,452
	=====	=====	=====

The above analysis includes the following in respect of assets held under hire purchase contracts:

Net Book Value:		
31st July 1998	<u>24,377</u>	<u>24,377</u>
Depreciation:		
Charge for 1998		
Accumulated to:		
31st July 1998	<u>8,124</u>	<u>8,124</u>