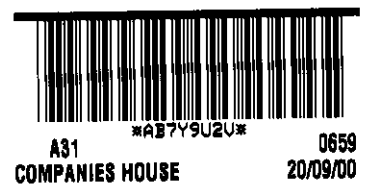


Abbreviated Financial Statements

for the Year Ended 31 March 2000

for

Inline Logistics Limited



Inline Logistics Limited

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for the Year Ended 31 March 2000

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Inline Logistics Limited
Company Information
for the Year Ended 31 March 2000

DIRECTORS: Ms F C Seed
G H Smith

SECRETARY: Mr G H Smith

REGISTERED OFFICE: 1 Market Hill
Coggeshall
Essex
CO6 1TS

REGISTERED NUMBER: 2670632 (England and Wales)

AUDITORS: ANTHONY RUSSEL LIMITED
CHARTERED ACCOUNTANTS
REGISTERED AUDITOR
1 Market Hill
Coggeshall
Essex
CO6 1TS

Inline Logistics Limited

Report of the Auditors to

Inline Logistics Limited

Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 March 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 financial statements.

Opinion

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



ANTHONY RUSSEL LIMITED
CHARTERED ACCOUNTANTS
REGISTERED AUDITOR
1 Market Hill
Coggeshall
Essex
CO6 1TS

Dated: 18/09/00.

Inline Logistics Limited

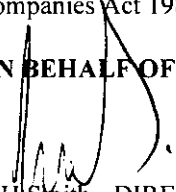
Abbreviated Balance Sheet

31 March 2000

		2000		1999	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		114,726		135,132
CURRENT ASSETS:					
Stocks		24,122		168,091	
Debtors		337,839		171,751	
Cash at bank and in hand		172,261		45,443	
		<u>534,222</u>		<u>385,285</u>	
CREDITORS: Amounts falling due within one year		<u>417,767</u>		<u>279,773</u>	
NET CURRENT ASSETS:			<u>116,455</u>		<u>105,512</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			231,181		240,644
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>150,000</u>		<u>-</u>
			<u>£81,181</u>		<u>£240,644</u>
CAPITAL AND RESERVES:					
Called up share capital	3		1,000		1,000
Profit and loss account			<u>80,181</u>		<u>239,644</u>
SHAREHOLDERS' FUNDS:			<u>£81,181</u>		<u>£240,644</u>

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

ON BEHALF OF THE BOARD:


G H Smith - DIRECTOR

Approved by the Board on 15 September 2000

The notes form part of these financial statements

Inline Logistics Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2000

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 2% on cost
Fixtures & Fittings	- 15% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 1999	182,528
Additions	27,438
Disposals	(49,949)
At 31 March 2000	160,017
DEPRECIATION:	
At 1 April 1999	47,396
Charge for year	12,840
Eliminated on disposals	(14,945)
At 31 March 2000	45,291
NET BOOK VALUE:	
At 31 March 2000	114,726
At 31 March 1999	135,132

Inline Logistics Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2000

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2000 £	1999 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

4. ULTIMATE PARENT COMPANY

In the opinion of the directors, Grangewood Holdings Limited, a company registered in England, is the ultimate parent company.

5. TRANSACTIONS WITH DIRECTORS

The offices that the company occupies are owned by the directors. The company does not pay rent for the use of the premises but is required to maintain them in good condition. During the year £7,545 was paid in repairs and these expenses have been returned on form P11d benefits in kind