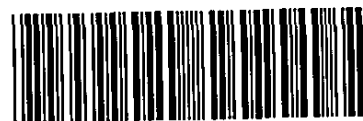


Company number 0439684 (England & Wales)

**REPORT OF THE DIRECTORS
AND FINANCIAL STATEMENTS
FOR THE PERIOD
FROM 31 DECEMBER 2006 TO 29 DECEMBER 2007
FOR
TURNERS (SOHAM) LIMITED GROUP OF COMPANIES**

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TURNERS (SOHAM) LIMITED GROUP OF COMPANIES

CONTENTS OF THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 31st DECEMBER 2006 TO 29th DECEMBER 2007

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TURNERS (SOHAM) LIMITED GROUP OF COMPANIES

COMPANY INFORMATION

FOR THE PERIOD FROM 31ST DECEMBER 2006 TO 29TH DECEMBER 2007

Directors	P E Day Mrs W M Day L F Turner
Secretary	D Munns
Registered office	Fordham Road Newmarket Suffolk CB8 7NR
Company number	0439684 (England & Wales)
Auditors	Price Bailey LLP Registered Auditors & Chartered Accountants Richmond House Broad Street Ely Cambs CB7 4AH
Bankers	Barclays Bank PLC 54 High Street Soham Ely Cambs CB7 5HE
Solicitors	Stanley Tee High Street Bishop's Stortford Herts CM23 2LU Rustons & Lloyd 136 High Street Newmarket Suffolk CB8 8NN

**TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
REPORT OF THE DIRECTORS
FOR THE PERIOD FROM 31ST DECEMBER 2006 TO 29TH DECEMBER 2007**

The directors present their report with the financial statements for the period 31 December 2006 to 29 December 2007

Principal activity

The principal activity of the company and the group in the period under review was that of road hauliers

Review of business

The group operates across a broad spectrum of the haulage and storage industry in the UK together with a small operation based in Holland. The business could be considered in three divisions

- Temperature controlled distribution and storage of food products, including bespoke order picking operations
- Tanker operations for the food, buildings products and fuel industries
- Other general haulage operations including container distribution out of Felixstowe docks, a specialist fruit packing operation, and nationwide distribution of fruit and vegetables to wholesale markets across the UK

We consider that the key financial performance indicators that communicate our financial performance and strength are turnover, total operating profit and net assets. The turnover of the group by division was

	2007	2006
	£million	£million
Temperature controlled division	58	55
Tanker division	88	54
General Haulage operations	34	22
	<u>180</u>	<u>131</u>

2007 was a year of considerable growth following the acquisition of CRW Limited, a tanker operation specialising in the building products industry, and following contract wins in our fuel distribution division. This was also the first full year of turnover for some substantial new business gained at the end of 2006.

Total operating profit including profit from our joint venture was £18.9million representing 9.5% on total turnover of £198million, 16% higher than the 2006 comparative of total operating profit of £16.3million representing 11.2% of total turnover of £146million. At the year end net assets were £111million compared to £96million at the end of 2006. The group continues to hold a cash reserve to fund suitable acquisitions when the opportunities arise.

At the year-end the group employed 1718 staff and operated 978 trucks compared to 1528 staff and 730 trucks at the end of 2006.

The haulage industry continues to be competitive and the rapidly increasing fuel cost together with potential competition from abroad emphasises the need to control costs and increase efficiency. We continually review these areas and whilst trading in the current year is likely to be challenging we believe the company is well placed to meet its challenges and to continue its successful development into the future.

Dividends

No dividends will be distributed for the period ended 29th December 2007.

**TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
REPORT OF THE DIRECTORS
FOR THE PERIOD FROM 31ST DECEMBER 2006 TO 29TH DECEMBER 2007**

Directors

The directors during the period under review were P E Day, Mrs W M Day and L F Turner

Charitable donations

During the period the group made total contributions of £2,967 (period ended 31st December 2006 - £1,810) to United Kingdom charitable organisations

Employee involvement

The directors maintain a close dialogue with its employees regarding all matters concerning the employees' working environment within the group

Employment of disabled employees

The directors recognise their responsibilities towards disabled persons and do not discriminate against them either in terms of job offers or career prospects. If employees become disabled, every effort is made to ensure their continued employment

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Principles

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and company and of the profit or loss of the group and 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 group and 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Statement of disclosure to auditor

- (a) so far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware, and
- (b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the group's auditors are aware of that information

Auditors

The auditors, Pnce Bailey LLP, will be proposed for re-appointment in accordance with section 385 of the Companies Act 1985

On behalf of the Board


Director

1st August 2008
Date

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF TURNERS (SOHAM) LIMITED

We have audited the financial statements of Turners (Soham) Limited Group of Companies on pages 6 to 24 for the period ended 29th December 2007 which comprise of the Profit and Loss Account, the Balance Sheets, the Cash Flow Statement, the Statement of Total Recognised Gains and Losses and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors

As described in the Statement of Directors' Responsibilities the group's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practices).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the Financial Statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and other transactions is not disclosed.

We read the report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 and the group'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.

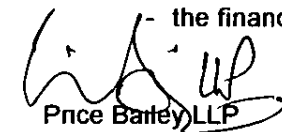
TURNERS (SOHAM) LIMITED GROUP OF COMPANIES

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF TURNERS (SOHAM) LIMITED

Opinion

In our opinion

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practices, of the state of the group's and company's affairs as at 29th December 2007 and of its profit for the period
- the information given in the directors report is consistent with the financial statements
- the financial statements have been properly prepared in accordance with the Companies Act 1985


Price Bailey LLP
Chartered Accountants
& Registered Auditors

Date 8th August 2008

Richmond House, Broad Street,
Ely
Cambs CB7 4AH

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD FROM 31ST DECEMBER 2006 TO 29TH DECEMBER 2007

	Notes	Period		Period	
		31 12 06 to 29 12 07	1 1 06 to 30 12 06	£ 000's	£ 000's
Turnover group and share of joint ventures					
- continuing operations		175,377	145,579		
- acquisitions		22,971	-		
		<u>198,348</u>	<u>145,579</u>		
Less share of joint venture's turnover		17,947	14,342		
Group turnover					
- continuing operations		157,431	131,237		
- acquisitions		22,971	-		
		<u>180,402</u>	<u>131,237</u>		
Cost of sales		142,878	101,448		
Gross profit		<u>37,524</u>	<u>29,789</u>		
Administrative expenses		18,908	14,169		
		<u>18,616</u>	<u>15,620</u>		
Other operating income		10	10		
Group operating profit	3	<u>18,626</u>	<u>15,630</u>		
Share of operating profit in joint venture		260	696		
		<u>18,886</u>	<u>16,326</u>		
Interest receivable group	4	2,329	1,789		
joint venture - bank interest		10	9		
Interest payable group	5	(175)	(4)		
joint venture - other loan interest		(22)	(7)		
Profit on ordinary activities before taxation		<u>21,028</u>	<u>18,113</u>		
Tax on profit on ordinary activities	6	6,410	5,273		
Profit for the financial period		<u>14,618</u>	<u>12,840</u>		
after taxation and minority interests		<u>14,618</u>	<u>12,840</u>		

The retained profit for the period includes £15,360,000 (period ended 30th December 2006 - £12,630,000) dealt with in the financial statements of the holding company

CONTINUING OPERATIONS

All of the above results derive from continuing activities

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

Profit for the financial period	14,618	12,840
Currency translation differences on foreign currency net investment	(11)	4
Total recognised gains or losses for the period	<u><u>£14,607</u></u>	<u><u>£12,844</u></u>

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
CONSOLIDATED BALANCE SHEET
AS AT 29 DECEMBER 2007

		29 12 07		30 12 06	
	Notes	£ 000's	£ 000's	£ 000's	£ 000's
Fixed assets					
Intangible assets	7		2,256	-	
Tangible assets	8		63,625		53,207
Investment in joint venture					
Share of gross assets		4,060		4,427	
Share of gross liabilities		(3,864)		(4,067)	
			196		360
			<u>66,077</u>		<u>53,567</u>
Current assets					
Stocks	11	2,015		1,138	
Debtors	12	40,276		27,628	
Cash at bank and in hand		<u>40,388</u>		<u>35,753</u>	
		82,679		64,519	
Creditors: amounts falling due within one year	13	<u>(32,070)</u>		<u>(17,273)</u>	
Net current assets			50,609		47,246
Total assets less current liabilities			<u>116,686</u>		<u>100,813</u>
Creditors: amounts falling due after one year	14		(867)		-
Provisions for liabilities and charges	16		(5,250)		(4,851)
			<u>110,569</u>		<u>95,962</u>
Capital and reserves					
Called up share capital	17		15		15
Other reserves			68		68
Profit and loss account	19		110,486		95,879
Shareholders' funds - equity interests	20		<u>110,569</u>		<u>95,962</u>

The financial statements were approved by the Board on 1st August 2008


Director

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
COMPANY BALANCE SHEET
AS AT 29 DECEMBER 2007

		29 12 07		30 12 06	
	Notes	£ 000's	£ 000's	£ 000's	£ 000's
Fixed assets					
Intangible assets			-		-
Tangible assets	9		56,726		52,743
Investments	10		<u>1,997</u>		<u>167</u>
			58,723		52,910
Current assets					
Stocks	11	1,782		1,138	
Debtors	12	39,427		27,480	
Cash at bank and in hand		<u>40,306</u>		<u>35,747</u>	
		81,515		64,365	
Creditors: amounts falling due within one year	13	<u>23,786</u>		<u>17,077</u>	
Net current assets			<u>57,729</u>		<u>47,288</u>
Total assets less current liabilities			116,452		100,198
Creditors: amounts falling due after one year	14		(481)		-
Provisions for liabilities and charges	16		(5,249)		(4,836)
			<u>£110,722</u>		<u>£95,362</u>
Capital and reserves					
Called up share capital	17		15		15
Profit and loss account	19		110,707		95,347
Shareholders' funds - equity interests	20		<u>£110,722</u>		<u>£95,362</u>

The financial statements were approved by the Board on 1st August 2008


Director

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD FROM 31ST DECEMBER 2006 TO 29TH DECEMBER 2007

		Period		Period	
	Notes	31 12 06 to	29 12 07	1 1 06 to	30 12 06
		£ 000's	£ 000's	£ 000's	£ 000's
Net cash inflow from operating activities	1		28,019		20,124
Returns on investment and servicing of finance	2		2,504		2,060
Taxation			(5,232)		(5,253)
Capital expenditure	2		(17,050)		(14,546)
Acquisition	2		(4,930)		-
			<u>3,311</u>		<u>2,385</u>
Financing	2		(3,622)		-
(Decrease)/Increase in cash in the period			<u>£(311)</u>		<u>£2,385</u>
Reconciliation of net cash flow to movement in net cash	3				
Increase in cash in the period			(311)	2,385	
Cash outflow from decrease in debt and lease financing			<u>(1,795)</u>	<u>-</u>	
Change in net cash resulting from cashflows			(2,106)		2,385
Movement in net cash in the period			<u>(2,106)</u>	<u>2,385</u>	
Net cash at 31 December 2006			35,753		33,368
Net cash at 29 December 2007			<u>£33,647</u>		<u>£35,753</u>

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD FROM 31ST DECEMBER 2006 TO 29TH DECEMBER 2007

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Period 31 12 06 to 29 12 07 £ 000's	Period 1 1 06 to 30 12 06 £ 000's
Operating profit	18,626	15,630
Depreciation charges	11,946	9,570
(Profit) loss on sale of fixed assets	(68)	174
Exchange (loss) gain arising on consolidation	(11)	4
(Increase) in stocks	(751)	(335)
(Increase) in debtors	(7,202)	(3,818)
Increase (decrease) in creditors	5,479	(1,101)
NET CASH INFLOW FROM OPERATING ACTIVITIES	28,019	20,124

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	Period 31 12 06 to 29 12 07 £ 000's	Period 1 1 06 to 30 12 06 £ 000's
Returns on investment and servicing of finance		
Interest received	2,329	1,789
Dividend from joint venture	350	275
Interest paid	(175)	(4)
Net cash inflow from returns on investments and servicing of finance	2,504	2,060
Capital expenditure		
Purchase of tangible fixed assets	(17,730)	(15,451)
Purchase of goodwill	(25)	-
Sale of tangible fixed assets	705	905
Net cash outflow from capital expenditure	(17,050)	(14,546)
Acquisition		
Purchase of subsidiary undertaking	(1,698)	-
Net overdrafts acquired with subsidiary	(3,232)	-
Net cash outflow for acquisitions and disposals	(4,930)	-
Financing		
Cash outflow from loans	(2,592)	-
Cash outflow from finance lease and hire purchases	(1,030)	-
Net cash outflow from financing	(3,622)	-

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD FROM 31ST DECEMBER 2006 TO 29TH DECEMBER 2007

3 ANALYSIS OF CHANGES IN NET CASH

	At 31 12 06	Cash flow	Acquisition (excluding cash and overdrafts)	At 29 12 07
Net cash				
Bank overdrafts	-	(4,946)	-	(4,946)
Cash at bank and in hand	35,753	4,635	-	40,388
	<u>35,753</u>	<u>(311)</u>	<u>-</u>	<u>35,442</u>
Debt				
Loans	-	2,592	(2,592)	-
Hire purchase and finance leases	-	1,030	(2,825)	(1,795)
	<u>-</u>	<u>3,622</u>	<u>(5,417)</u>	<u>(1,795)</u>
Total	<u>35,753</u>	<u>3,311</u>	<u>(5,417)</u>	<u>33,647</u>
Analysed in Balance Sheet				
Bank overdrafts	-			(4,946)
Cash at bank and in hand	35,753			40,388
Hire purchase and finance leases				
- within one year	-			(928)
- after one year	-			(867)
	<u>35,753</u>			<u>33,647</u>

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 31ST DECEMBER 2006 TO 29TH DECEMBER 2007

1 Accounting policies

Basis of consolidation

The consolidated financial statements include the company and all of its subsidiary undertakings and are prepared under the acquisition accounting basis

Basis of accounting

The financial statements are prepared under the historical cost convention

In accordance with Section 230 of the Companies Act 1985, a separate profit and loss account for the parent company has not been prepared, as its results are disclosed in the consolidated profit and loss account

Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) which have been applied consistently (except as otherwise stated)

Turnover

Turnover represents the value of goods and services invoiced to customers, less returns, after deducting trade and other discounts and excluding value added tax

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost comprises the original purchase price and any direct costs attributable to location and condition. The group provides depreciation at various rates, which are calculated to write off the cost of the assets over the period of their expected lives as follows

Freehold property - depreciation is provided on the buildings at the rates of 4% on a straight line basis. No depreciation is provided on land

Plant and machinery - depreciation is provided each year on a straight line basis over 4 or 5 years

Coldstore - depreciation is provided each year on a straight line basis over 10 - 15 years

Motor vehicles - depreciation is provided each year at 25% of book value

Trailers - depreciation is provided each year on a straight line basis over 10 years

Second hand motor vehicles and trailers - depreciation is provided each year on a straight line basis over the useful economic life, assessed for each asset individually at the time of purchase

Stocks

Stocks have been valued at the lower of cost and net realisable value

Deferred taxation

Deferred tax has been recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts and finance leases are capitalised in the balance sheet. They are depreciated over their estimated useful lives. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 31ST DECEMBER 2006 TO 29TH DECEMBER 2007

1 Accounting policies - continued

Fixed asset investments

Fixed asset investments are valued at cost less any provision for diminution in value

Pension schemes

The group operates defined contribution and defined benefit pension schemes

The pension cost charge of the defined contribution schemes represents the contributions payable by the group under the rules of the schemes

The pension cost charged to the profit and loss account for the defined benefit scheme is such as to spread the cost of the pensions over employees' working lives with the group as a constant percentage of pensionable payroll. The pension fund deficit has not been incorporated into the accounts as is required by FRS 17 because the amount is not considered to be material. Full details are provided below in note 21

Goodwill on consolidation

Goodwill arising on the consolidation of CRW Limited has been capitalised and amortised over its useful life of 4 years

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account at arriving at the operating result

2 Staff costs

	Period 31 12 06 to 29 12 07 £ 000's	Period 1 1 06 to 30 12 06 £ 000's
Wages and salaries	45,499	36,721
Social security costs	4,885	3,813
Other pension costs	607	188
	<u>50,991</u>	<u>40,722</u>

The average monthly number of employees during the period was as follows

	Period 31 12 06 to 29 12 07 No	Period 1 1 06 to 30 12 06 No
Administrative staff	298	248
Operating staff	1,353	1,280
	<u>1,651</u>	<u>1,528</u>

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 31ST DECEMBER 2006 TO 29TH DECEMBER 2007

3	Operating profit		
	Operating profit is after charging	Period 31 12 06 to 29 12 07 £ 000's	Period 1 1 06 to 30 12 06 £ 000's
	Hire of plant and machinery	3,702	1,288
	Depreciation - owned assets	10,352	9,570
	Depreciation - assets on hire purchase contracts and finance leases	817	-
	(Profit) loss on disposal of fixed assets	(68)	174
	Goodwill amortised	777	-
	Gain (loss) on foreign exchange	(11)	4
	Auditors' remuneration	50	47
		<u>416</u>	<u>446</u>
	Directors' emoluments	416	446
	Directors' pension contributions to money purchase schemes	3	3
		<u>200</u>	<u>232</u>
	Information regarding the highest paid director is as follows		
	Emoluments etc	200	232
		<u>1</u>	<u>1</u>
4	Interest receivable - Group		
		Period 31 12 06 to 29 12 07 £ 000's	Period 1 1 06 to 30 12 06 £ 000's
	Bank interest receivable	2,262	1,776
	Interest on corporation tax	20	-
	Other interest	47	13
		<u>2,329</u>	<u>1,789</u>
5	Interest payable - Group		
		Period 31 12 06 to 29 12 07 £ 000's	Period 1 1 06 to 30 12 06 £ 000's
	Bank interest payable	-	1
	Hire purchase interest	175	-
	Interest on corporation tax	-	3
		<u>175</u>	<u>4</u>

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 31ST DECEMBER 2006 TO 29TH DECEMBER 2007

6 Taxation

The tax charge on the profit on ordinary activities for the period was as follows

	Period		Period	
	31 12 06 to	29 12 07	1 1 06 to	30 12 06
	£ 000's	£ 000's	£ 000's	£ 000's
UK corporation tax				
Current year - group - charged at 30% (period ended 30th December 2006 - 30%)	5,951		4,787	
Current year - joint venture - charged at 29.8% (period ended 30th December 2006 - 27.7%)	61		208	
Over provision in previous years	(1)		(166)	
		6,011		4,829
Deferred taxation				
Current year	399		340	
Under provision in previous years			104	
		399		444
		<u>6,410</u>		<u>5,273</u>
Factors affecting the group tax charge for the year				
Profit on ordinary activities before tax		<u>21,028</u>		<u>18,113</u>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30% (period ended 30th December 2006 - 30%)		<u>6,308</u>		<u>5,434</u>
Effects of				
Depreciation add back		3,572		2,911
Capital allowances		(3,489)		(3,219)
Joint venture		(74)		(208)
Tax losses brought forward		(359)		
Other tax adjustments		(7)		(131)
		<u>(357)</u>		<u>(647)</u>
Current tax charge		<u>5,951</u>		<u>4,787</u>

7 Intangible assets - Goodwill

	Group £ 000's	Company £ 000's
Cost		
Additions and closing balance	<u>3,033</u>	<u>25</u>
Amortisation for the period and closing balance	<u>777</u>	<u>25</u>
Net book value at 29 December 2007	<u>2,256</u>	<u>0</u>

The Group goodwill is a result of the acquisition of the share capital of CRW Limited at a price in excess of the fair value of its assets. This goodwill will be amortised over 4 years.

The Company paid the administrator of Tanker Services Limited (in administration) £25,000 for the goodwill of that business and this has been written off in 2007.

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 31ST DECEMBER 2006 TO 29TH DECEMBER 2007

8 Tangible fixed assets - Group

	Freehold property	Plant and machinery	Motor vehicles & trailers	Total
	£ 000's	£ 000's	£ 000's	£ 000's
Cost				
At 31 December 2006	8,215	27,457	77,086	112,758
Subsidiary undertaking at date of acquisition	42	84	7,939	8,065
Additions	54	1,470	16,206	17,730
Disposals	-	(36)	(5,264)	(5,300)
At 29 December 2007	8,311	28,975	95,967	133,253
Depreciation				
At 31 December 2006	2,403	11,649	45,499	59,551
Subsidiary undertaking at date of acquisition	33	59	3,479	3,571
On disposals	-	(36)	(4,627)	(4,663)
Charge for the period	283	2,193	8,693	11,169
At 29 December 2007	2,719	13,865	53,044	69,628
Net book value				
At 29 December 2007	5,592	15,110	42,923	63,625
At 30 December 2006	5,812	15,808	31,587	53,207

Included in land and buildings is freehold land valued at £1,601,000 (period ended 30th December 2006 - £1,601,000) which is not depreciated

Included in motor vehicles and trailers are assets held under finance lease and hire purchase contracts with a net book value of £2,902,000 (2006 - nil) and on which the depreciation charge for the period was £669,000 (period ended 30th December 2006 - nil)

9 Tangible fixed assets - Company

	Freehold property	Plant and machinery	Motor vehicles & trailers	Total
	£ 000's	£ 000's	£ 000's	£ 000's
Cost				
At 31 December 2006	7,710	27,496	76,732	111,938
Additions	54	1,430	13,115	14,599
Disposals	-	(36)	(5,221)	(5,257)
At 29 December 2007	7,764	28,890	84,626	121,280
Depreciation				
At 31 December 2006	2,329	11,667	45,199	59,195
On disposals	-	(36)	(4,606)	(4,642)
Charge for the period	257	2,174	7,570	10,001
At 29 December 2007	2,586	13,805	48,163	64,554
Net book value				
At 29 December 2007	5,178	15,085	36,463	56,726
At 30 December 2006	5,381	15,829	31,533	52,743

Included in land and buildings is freehold land valued at £1,404,000 (period ended 30th December 2006 - £1,404,000) which is not depreciated

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
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9 Tangible fixed assets - Company (continued)

Included in motor vehicles and trailers are assets held under finance lease and hire purchase contracts with a net book value of £681,000 (2006 - nil) and on which the depreciation charge for the period was £75,000 (period ended 30th December 2006 - nil)

10 Fixed Asset investments - Company

	29 12 07 £ 000's	30 12 06 £ 000's
Cost		
At 31 December 2006	1,927	1,927
Additions	1,698	-
At 29 December 2007	<u>3,625</u>	<u>1,927</u>
Provision for diminution in value		
At 31 December 2006	1,760	1,721
Reversal of prior year provision	(132)	39
At 29 December 2007	<u>1,628</u>	<u>1,760</u>
Net book value	<u>1,997</u>	<u>167</u>
Unlisted investments - Shares in group and associated companies	<u>1,997</u>	<u>167</u>

The company's investments at the balance sheet date in the ordinary share capital of unlisted companies include the following

Turners International BV	Country of incorporation The Netherlands Nature of Business Haulage %age holding 100%
CRW Limited	Nature of Business Haulage %age holding 100%
Lektron Services Limited	Nature of Business Non-trading %age holding 100%
Profresh Solutions Limited	Nature of Business Haulage %age holding 50%
Turners PPL Limited	Nature of Business Non-trading %age holding 100%
Hargrave International Transport Limited	Nature of Business Non-trading %age holding 100%
Fruitex (Spalding) Limited	Nature of Business Rental of commercial property %age holding 100%
Fruitex (Spalding) Limited has an investment at the balance sheet date in the share capital of the following unlisted company	
Bronco's Haulage Limited	Nature of Business Non-trading %age holding 100%

All of the above investments are included in the consolidated financial statements, with the exception of Profresh Solutions Limited, which is accounted for as a joint venture under the gross equity method as Turners (Soham) Limited has no control over its day to day operational and financial affairs

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
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11 Stocks

	Group		Company	
	29 12 07	30 12 06	29 12 07	30 12 06
	£ 000's	£ 000's	£ 000's	£ 000's
Fuel and spares	1,454	1,138	1,221	1,138
Land	561	-	561	-
	<u>2,015</u>	<u>1,138</u>	<u>1,782</u>	<u>1,138</u>

12 Debtors: Amounts falling due within one year

	Group		Company	
	29 12 07	30 12 06	29 12 07	30 12 06
	£ 000's	£ 000's	£ 000's	£ 000's
Trade debtors	33,081	20,925	27,970	20,711
Amounts owed by undertakings in which the company has a participating interest	4,554	4,056	4,554	4,056
Other taxes	387	32	-	-
Other debtors	244	241	26	220
Prepayments and accrued income	2,010	2,374	1,797	2,373
Amounts owed by group undertakings	-	-	5,080	120
	<u>40,276</u>	<u>27,628</u>	<u>39,427</u>	<u>27,480</u>

Included in the amounts owed by group undertakings is a loan of £5,000,000 for which there is no agreed timescale for repayment

13 Creditors: amounts falling due within one year

	Group		Company	
	29 12 07	30 12 06	29 12 07	30 12 06
	£ 000's	£ 000's	£ 000's	£ 000's
Trade creditors	13,087	8,131	10,734	7,995
Bank overdrafts	4,946	-	-	-
Amounts owed to undertakings in which the company has a participating interest	-	10	-	10
Amounts owed to group undertakings	-	-	105	14
Corporation tax	2,822	2,104	2,809	2,094
Hire purchase and finance lease contracts	928	-	199	-
Other taxes and social security costs	3,795	3,139	3,658	3,118
Other creditors	463	375	380	353
Accruals and deferred income	6,029	3,514	5,901	3,493
	<u>32,070</u>	<u>17,273</u>	<u>23,786</u>	<u>17,077</u>

The above bank overdrafts are repayable on demand and are secured by composite guarantee held between Turners (Soham) Limited, CRW Limited and Fruitex (Spalding) Limited, a fixed charge on the group's fixed assets and book debts, and a floating charge on all other assets of the group

14 Creditors: amounts falling due after one year

	Group		Company	
	29 12 07	30 12 06	29 12 07	30 12 06
	£ 000's	£ 000's	£ 000's	£ 000's
Hire purchase and finance lease contracts	<u>867</u>	<u>-</u>	<u>481</u>	<u>-</u>

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
NOTES TO THE FINANCIAL STATEMENTS
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15 Obligations under hire purchase and finance lease contracts

	Group		Company	
	29 12 07	30 12 06	29 12 07	30 12 06
	£ 000's	£ 000's	£ 000's	£ 000's
Gross obligations repayable				
Within one year	1,021	-	242	-
Between one and two years	547	-	206	-
Between two and five years	380	-	320	-
	<u>1,948</u>	<u>-</u>	<u>768</u>	<u>-</u>
Finance charges repayable				
Within one year	93	-	43	-
Between one and two years	39	-	26	-
Between two and five years	21	-	19	-
	<u>153</u>	<u>-</u>	<u>88</u>	<u>-</u>
Net obligations repayable				
Within one year	928	-	199	-
Between one and two years	508	-	180	-
Between two and five years	359	-	301	-
	<u>1,795</u>	<u>-</u>	<u>680</u>	<u>-</u>

Hire purchase and finance liabilities are secured over the assets to which they relate

15 Obligations under lease agreements

The following payments are committed to be paid within one year

Group	Operating leases			
	Land and buildings		Other	
	29 12 07	30 12 06	29 12 07	30 12 06
	£ 000's	£ 000's	£ 000's	£ 000's
Expiring				
Within one year	-	-	377	88
Between one and five years	45	45	1,055	549
In more than five years	158	158	37	99
	<u>203</u>	<u>203</u>	<u>1,469</u>	<u>736</u>
Company				
	Operating leases			
	Land and buildings		Other	
	29 12 07	30 12 06	29 12 07	30 12 06
	£ 000's	£ 000's	£ 000's	£ 000's
Expiring				
Within one year	-	-	239	88
Between one and five years	45	45	835	549
In more than five years	158	158	37	99
	<u>203</u>	<u>203</u>	<u>1,111</u>	<u>736</u>

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 31ST DECEMBER 2006 TO 29TH DECEMBER 2007

16 Provisions for liabilities and charges

	Group		Company	
	29 12 07	30 12 06	29 12 07	30 12 06
	£ 000's	£ 000's	£ 000's	£ 000's
Deferred Taxation - accelerated capital allowances	5,250	4,851	5,249	4,836
			Group deferred taxation £'000's	Company deferred taxation £'000's
At 31 December 2006			4,851	4,836
Movement during the period - accelerated capital allowances			399	413
At 29 December 2007			5,250	5,249

17 Share capital

	29 12 07	30 12 06
	£'000's	£'000's
Authorised:		
25,000 Ordinary Shares of £1 each	25	25
	29 12 07	30 12 06
	£'000's	£'000's
Allotted, called up and fully paid:		
15,000 Ordinary Shares of £1 each	15	15

19 Profit and loss account

	Group		Company	
	29 12 07	30 12 06	29 12 07	30 12 06
	£ 000's	£ 000's	£ 000's	£ 000's
Brought forward	95,879	83,035	95,347	82,717
Profit for the year	14,618	12,840	15,360	12,630
Exchange gain arising on consolidation	(11)	4	-	-
	110,486	95,879	110,707	95,347

20 Reconciliation of movements in shareholders' funds

	Group		Company	
	29 12 07	30 12 06	29 12 07	30 12 06
	£ 000's	£ 000's	£ 000's	£ 000's
Profit for the financial period	14,618	12,840	15,360	12,630
Exchange gain arising on consolidation	(11)	4	-	-
Net addition to shareholders' funds	14,607	12,844	15,360	12,630
Opening shareholders' funds	95,962	83,118	95,362	82,732
Closing shareholders' funds	110,569	95,962	110,722	95,362
Equity interests	110,569	95,962	110,722	95,362

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 31ST DECEMBER 2006 TO 29TH DECEMBER 2007

21 Pension commitments

a) Defined contribution

During the period the group operated one defined contribution pension scheme and made payments to Personal Pension Plans. The assets of the scheme were held separately from those of the group in independently administered funds. The pension cost charge includes contributions payable by the group to the fund and amounted to £490,906 (Period ended 30th December 2006 - £177,622). Contributions totalling £26,784 (30th December 2006 - £6,962) were payable to the funds at the period end.

b) Defined benefit

The company sponsors the Turners (Soham) Limited Pension and Life Assurance Fund which is a defined benefit pension arrangement and which is now closed to new members. A triennial actuarial valuation of this scheme was carried out by a qualified independent actuary as at 1 July 2006 and updated on an approximate basis to 29 December 2007.

The contributions made by the employer over the financial period to 29 December 2007 have been £116,000 which includes a one-off payment of £105,000. An annual contribution rate of £35,100 was agreed at the 1 July 2006 valuation and this is to continue until reviewed following the triennial valuation of the fund due as at 1 July 2009.

FRS17 requires disclosure of assets and liabilities as at 29 December 2007 calculated in accordance with the requirements of FRS17. Because the amounts are not considered to be material in the context of the accounts they are not included in the profit and loss account nor the balance sheet nor the statement of recognised gains and losses. Details of the items which would appear in the profit and loss account and in the balance sheet and in the statement of total recognised gains and losses were the full requirements of FRS 17 in place are disclosed below. Therefore for the purpose of these financial statements, all of the figures are illustrative only and do not impact on the actual balance sheet at 29 December 2007 or on this period's performance statements.

Assumptions

The assets of the fund have been taken at market value and the liabilities have been calculated using the following principal actuarial assumptions:

	29 12 07 per annum	30 12 06 per annum	31 12 05 per annum
Inflation	3.50%	3.25%	3%
Rate of discount	6%	5.25%	5.0%
Pension in payment increases			
- For service before 1 July 1991	2.5%	2.5%	2.5%
- For service from 1 July 1991	5%	5%	5%
Revaluation rate for deferred pensioners	5%	5%	5%
Allowance for commutation of pension for cash at retirement	nil	nil	nil

Assumptions (continued)

The mortality assumptions adopted at 29 December 2007 imply the following life expectancies:

Male currently aged 40	48 years
Female currently aged 40	51 years
Male currently aged 65	22 years
Female currently aged 65	25 years

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 31ST DECEMBER 2006 TO 29TH DECEMBER 2007

21 Pension commitments (continued)
Illustrative balance sheet figures

	29 12 07 £ 000's	30 12 06 £ 000's	31 12 05 £ 000's
Assets	1,720	1,343	1,183
Liabilities	(1,502)	(1,536)	(1,353)
Surplus (deficit) in scheme	218	(193)	(170)
Recoverable surplus	nil	n/a	n/a
Related deferred tax (liability) asset	(65)	58	51
Net pension asset (liability)	153	(135)	(119)

If the amounts above had been recognised in the financial statements, the group's net assets and profit and loss reserve at each period end would be as follows

	29 12 07 £ 000's	30 12 06 £ 000's	31 12 05 £ 000's
Net assets excluding pension liability	110,569	95,962	83,118
Pension surplus (liability)	153	(135)	(119)
Net assets including pension liability	110,722	95,827	82,999

	29 12 07 £ 000's	30 12 06 £ 000's	31 12 05 £ 000's
Profit and loss reserve excluding pension liability	110,486	95,879	83,035
Pension reserve	153	(135)	(119)
Profit and loss reserve	110,639	95,744	82,916

Assets

	29 12 07 £ 000's	30 12 06 £ 000's	31 12 05 £ 000's
Insurance policy	1,720	1,343	1,183

Expected long-term rate of return

	29 12 07 % pa	30 12 06 % pa	31 12 05 % pa
Insurance policy	6.50%	5.75%	5.75%

Illustrative charge to the profit and loss account over the financial periods

	Period 31 12 06 to 29 12 07 £ 000's	Period 1 1 06 to 30 12 06 £ 000's	Period 2 1 05 to 31 12 05 £ 000's
Operating charge - current service cost	-	-	(3)
Other finance charges			
Expected return on pension scheme assets	79	68	68
Interest on pension scheme liabilities	(81)	(67)	(66)
Net finance (charge) income	(2)	1	2
Total (charge) income	(2)	1	(1)

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 31ST DECEMBER 2006 TO 29TH DECEMBER 2007

21 Pension commitments (continued)

Illustrative amounts which would be included within the statement of total recognised gains and losses (STRGL)

	Period 31 12 06 to 29 12 07 £ 000's	Period 1 1 06 to 30 12 06 £ 000's	Period 2 1 05 to 31 12 05 £ 000's
Difference between expected and actual return on assets - % of assets at period end	185 10 8%	81 6 0%	(33) 2 8%
Experience losses arising on the scheme liabilities - (% of present value of scheme liabilities)	0 0%	(88) 5 7%	- -
Gain (loss) from changes in the demographic and financial assumptions underlying the present value of the scheme liabilities - (% of present value of scheme liabilities)	112 7 5%	(28) 1 8%	(87) 6 4%
Total gain (loss)	297	(35)	(120)
Total %age of present value of liabilities	19 8%	2 3%	8 9%

Movement in illustrative balance sheet surplus (deficit) figures during the period

	29 12 07 £ 000's	30 12 06 £ 000's	31 12 05 £ 000's
Deficit in scheme at beginning of period	(193)	(170)	(88)
Movement in year			
Current service cost	-	-	(3)
Contributions	116	11	39
Net finance (charge) income	(2)	1	2
Actuarial gain (loss)	297	(35)	(120)
Surplus (deficit) in scheme at end of period	218	(193)	(170)

Illustrative history of experience gains and losses

A history of the amounts relevant to but not recognised in the statement of total recognised gains and losses for the previous 3 accounting periods are as follows

	29 12 07	30 12 06	31 12 05
Difference between expected and actual return on assets			
Amount - £'000's	81	(33)	46
%age of assets	6 0%	2 8%	4 1%
Experience losses on scheme liabilities			
Amount - £'000's	(88)	-	-
%age of the present value of the liabilities	5 7%	-	-
Effects of changes in the demographic and financial assumptions underlying the present value of the liabilities			
Amount - £'000's	(28)	(87)	155
%age of the present value of the liabilities	1 8%	6 4%	12 9%
Total actuarial (loss) gain			
Amount - £'000's	(35)	(120)	201
%age of the present value of the liabilities	2 3%	8 9%	16 8%

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 31ST DECEMBER 2006 TO 29TH DECEMBER 2007

22 Capital commitments

	Group		Company	
	29 12 07	30 12 06	29 12 07	30 12 06
	£ 000's	£ 000's	£ 000's	£ 000's
Contracted for but not provided at the Balance Sheet date	11,723	567	11,180	567

23 Contingent Liabilities

The group's bankers have issued a guarantee of £4,800,000 (period ended 30th December 2006 - £4,800,000) to the group's insurers to cover those third party motor and employer and public liability claims which are settled by the insurer but are the responsibility of the group. All known liabilities as at the balance sheet date are included in these accounts.

24 Related party transactions

Amounts owed by related parties

	0	0
	£'000's	£'000's
Profresh Solutions Limited	4,544	4,046

The company traded with related undertakings during the year on an arm's length basis

	Period	Period
	31 12 06	1 1 06
	to	to
	29 12 07	30 12 06
	£'000's	£'000's
Sales to Profresh Solutions Limited		
Haulage and management services	14,813	12,324

25 Acquisitions

The acquisition of the share capital of CRW Limited was completed on 4th January 2007. The assets acquired and the consideration were as follows:

	£'000's
Tangible fixed assets	4,493
Stock	126
Debtors	5,446
Bank overdraft, loans and invoice discounting	(5,824)
Creditors	(2,726)
Hire purchase	(2,825)
	(1,310)
Goodwill	3,000
Consideration	1,690
Stamp duty	8
Total cost	1,698

The directors consider that the book values on acquisition are equal to the fair value of the assets acquired.