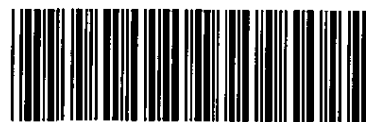


Company number 0439684 (England & Wales)

**REPORT OF THE DIRECTORS
AND FINANCIAL STATEMENTS
FOR THE PERIOD
FROM 30 DECEMBER 2007 TO 3 JANUARY 2009
FOR
TURNERS (SOHAM) LIMITED GROUP OF COMPANIES**

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TURNERS (SOHAM) LIMITED GROUP OF COMPANIES

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FOR THE PERIOD FROM 30th DECEMBER 2007 TO 3rd JANUARY 2009**

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TURNERS (SOHAM) LIMITED GROUP OF COMPANIES

COMPANY INFORMATION

FOR THE PERIOD FROM 30TH DECEMBER 2007 TO 3RD JANUARY 2009

Directors	P E Day Mrs W M Day L F Turner
Secretary	D Munns - resigned 30th May 2008 J G R Miller - appointed 30th May 2008
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 30TH DECEMBER 2007 TO 3RD JANUARY 2009**

The directors present their report with the financial statements for the period 30 December 2007 to 3 January 2009.

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:

	2009	2007
	£million	£million
Temperature controlled division	64	58
Tanker division	101	88
General Haulage operations	42	34
	<u>207</u>	<u>180</u>

This was a year which included growth in the first few months followed by a substantial slowdown in activity in the last few months especially in the building products side of the business. In July we acquired Sam Ostle and Sons Limited which operates in the building materials sector, and Perthdown Limited which is involved in fuel distribution. Our fuel distribution business has seen continued growth.

Total operating profit including profit from our joint venture was £20.5million representing 9.4% on total turnover of £218million, 8.5% higher than the 2007 comparative of total operating profit of £18.9million representing 9.5% of total turnover of £198million. At the year end net assets were £127million compared to £111million at the end of 2007. The group continues to hold a cash reserve to fund suitable acquisitions when the opportunities arise.

At the year-end the group employed 2011 staff and operated 879 trucks compared to 1718 staff and 978 trucks at the end of 2007.

The haulage industry continues to be competitive and the general economic climate emphasises the need to control costs and increase efficiency. We continually review these areas to ensure our resources are at an optimum level. Whilst the current environment is challenging we believe the Group 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 3rd January 2009.

**TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
REPORT OF THE DIRECTORS
FOR THE PERIOD FROM 30TH DECEMBER 2007 TO 3RD JANUARY 2009**

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 £1,883 (period ended 30th December 2007 - £2,967) 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.

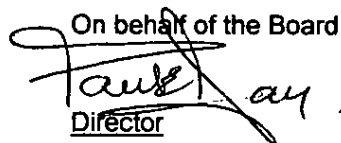
Statement of disclosure to auditor

- (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, Price Bailey LLP, will be proposed for re-appointment in accordance with section 385 of the Companies Act 1985.

On behalf of the Board


Director

2nd September 2009

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 25 for the period ended 3rd January 2009 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 3rd January 2009 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.

Price Bailey LLP
Chartered Accountants
& Registered Auditors

Date *9 September 2009*

Richmond House, Broad Street,
Ely
Cambs CB7 4AH

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD FROM 30TH DECEMBER 2007 TO 3RD JANUARY 2009

	Notes	Period		Period	
		30.12.07 to	3.1.09	31.12.06 to	29.12.07
		£ 000's	£ 000's	£ 000's	£ 000's
Turnover: group and share of joint ventures					
- continuing operations		218,191		175,377	
- acquisitions		5,952		22,971	
		<u>224,143</u>		<u>198,348</u>	
Less: share of joint venture's turnover		<u>17,541</u>		<u>17,947</u>	
Group turnover			200,650		157,431
- continuing operations			5,952		22,971
- acquisitions			<u>206,602</u>		<u>180,402</u>
Cost of sales			164,707		142,878
Gross profit			<u>41,895</u>		<u>37,524</u>
Administrative expenses			21,451		18,908
			<u>20,444</u>		<u>18,616</u>
Other operating income			10		10
Group operating profit	3		<u>20,454</u>		<u>18,626</u>
Share of operating (loss) profit in joint venture			(24)		260
			<u>20,430</u>		<u>18,886</u>
Interest receivable: group	4		2,823		2,329
joint venture - bank interest			7		10
Interest payable: group	5		(128)		(175)
joint venture - other loan interest			(5)		(22)
Profit on ordinary activities before taxation			<u>23,127</u>		<u>21,028</u>
Tax on profit on ordinary activities	6		7,120		6,410
Profit for the financial period			<u>16,007</u>		<u>14,618</u>
after taxation and minority interests			<u>16,007</u>		<u>14,618</u>

The retained profit for the period includes £16,252,000 (period ended 29th December 2007 - £15,360,000) 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	16,007	14,618
Currency translation differences on foreign currency net investment	30	(11)
Total recognised gains or losses for the period	<u>£16,037</u>	<u>£14,607</u>

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
CONSOLIDATED BALANCE SHEET
AS AT 3 JANUARY 2009

		3.1.09	29.12.07
	Notes	£ 000's	£ 000's
Fixed assets			
Intangible assets	7	-	2,256
Tangible assets	8	72,319	63,625
Investment in joint venture:			
Share of gross assets		3,665	4,060
Share of gross liabilities		(3,533)	(3,864)
		132	196
		<u>72,451</u>	<u>66,077</u>
Current assets			
Stocks	11	2,088	2,015
Debtors	12	36,061	40,276
Cash at bank and in hand		49,205	40,388
		<u>87,354</u>	<u>82,679</u>
Creditors: amounts falling due within one year	13	<u>(27,044)</u>	<u>(32,070)</u>
Net current assets		60,310	50,609
Total assets less current liabilities		<u>132,761</u>	<u>116,686</u>
Creditors: amounts falling due after one year	14	(599)	(867)
Provisions for liabilities and charges	17	(5,556)	(5,250)
		<u>126,606</u>	<u>110,569</u>
Capital and reserves			
Called up share capital	18	15	15
Other reserves		68	68
Profit and loss account	19	126,523	110,486
Shareholders' funds - equity interests	20	<u>126,606</u>	<u>110,569</u>

The financial statements were approved by the Board on 2nd September 2009


Director

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
COMPANY BALANCE SHEET
AS AT 3 JANUARY 2009

	Notes	3.1.09 £ 000's	29.12.07 £ 000's
Fixed assets			
Intangible assets		-	-
Tangible assets	9	65,594	56,726
Investments	10	<u>1,594</u>	<u>1,997</u>
		67,188	58,723
Current assets			
Stocks	11	2,067	1,782
Debtors	12	40,913	39,427
Cash at bank and in hand		<u>48,874</u>	<u>40,306</u>
		91,854	81,515
Creditors: amounts falling due within one year	13	<u>25,973</u>	<u>23,786</u>
Net current assets		65,881	57,729
Total assets less current liabilities		133,069	116,452
Creditors: amounts falling due after one year	14	(540)	(481)
Provisions for liabilities and charges	17	(5,555)	(5,249)
		<u>£126,974</u>	<u>£110,722</u>
Capital and reserves			
Called up share capital	18	15	15
Profit and loss account	19	126,959	110,707
Shareholders' funds - equity interests	20	<u>£126,974</u>	<u>£110,722</u>

The financial statements were approved by the Board on 2nd September 2009


 Director

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD FROM 30TH DECEMBER 2007 TO 3RD JANUARY 2009

	Notes	Period 30.12.07 to 3.1.09 £ 000's	Period 31.12.06 to 29.12.07 £ 000's
Net cash inflow from operating activities	1	38,870	28,019
Returns on investment and servicing of finance	2	2,745	2,504
Taxation		(6,345)	(5,232)
Capital expenditure	2	(19,167)	(17,050)
Acquisition	2	(1,557)	(4,930)
		<u>14,546</u>	<u>3,311</u>
Financing	2	(783)	(3,622)
Increase (decrease) in cash in the period		<u>£13,763</u>	<u>£(311)</u>
Reconciliation of net cash flow to movement in net cash	3		
Increase in cash in the period		13,763	(311)
Cash outflow from decrease in debt and lease financing		<u>511</u>	<u>(1,795)</u>
Change in net cash resulting from cashflows		14,274	(2,106)
Movement in net cash in the period		<u>14,274</u>	<u>(2,106)</u>
Net cash at 29 December 2007		33,647	35,753
Net cash at 3 January 2009		<u>£47,921</u>	<u>£33,647</u>

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD FROM 30TH DECEMBER 2007 TO 3RD JANUARY 2009

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

	Period 30.12.07 to 3.1.09 £ 000's	Period 31.12.06 to 29.12.07 £ 000's
Operating profit	20,454	18,626
Depreciation charges	15,956	11,946
(Profit) on sale of fixed assets	(1,460)	(68)
Exchange gain (loss) arising on consolidation	30	(11)
(Increase) in stocks	(16)	(751)
Decrease (increase) in debtors	4,960	(7,202)
(Increase) decrease in creditors	(1,054)	5,479
NET CASH INFLOW FROM OPERATING ACTIVITIES	<u>38,870</u>	<u>28,019</u>

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

	Period 30.12.07 to 3.1.09 £ 000's	Period 31.12.06 to 29.12.07 £ 000's
Returns on investment and servicing of finance		
Interest received	2,823	2,329
Dividend from joint venture	50	350
Interest paid	<u>(128)</u>	<u>(175)</u>
Net cash inflow from returns on investments and servicing of finance	<u>2,745</u>	<u>2,504</u>
Capital expenditure		
Purchase of tangible fixed assets	(25,077)	(17,730)
Purchase of goodwill	(126)	(25)
Sale of tangible fixed assets	6,036	705
Net cash outflow from capital expenditure	<u>(19,167)</u>	<u>(17,050)</u>
Acquisition		
Purchases of subsidiary undertakings	(3,782)	(1,698)
Net cash (overdrafts) acquired with subsidiaries	2,225	(3,232)
Net cash outflow for acquisitions and disposals	<u>(1,557)</u>	<u>(4,930)</u>
Financing		
Cash outflow from loans	-	(2,592)
Cash outflow from finance lease and hire purchases	(783)	(1,030)
Net cash outflow from financing	<u>(783)</u>	<u>(3,622)</u>

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD FROM 30TH DECEMBER 2007 TO 3RD JANUARY 2009

3 ANALYSIS OF CHANGES IN NET CASH

	30.12.07	Cash flow	Acquisition (excluding cash and overdrafts)	3.1.09
Net cash:				
Bank overdrafts	(4,946)	4,946	-	-
Cash at bank and in hand	40,388	8,817	-	49,205
	<u>35,442</u>	<u>13,763</u>	<u>-</u>	<u>49,205</u>
Debt:				
Hire purchase and finance leases	(1,795)	783	(272)	(1,284)
	<u>(1,795)</u>	<u>783</u>	<u>(272)</u>	<u>(1,284)</u>
Total	<u>33,647</u>	<u>14,546</u>	<u>(272)</u>	<u>47,921</u>
Analysed in Balance Sheet:				
Bank overdrafts	(4,946)			-
Cash at bank and in hand	40,388			49,205
Hire purchase and finance leases				
- within one year	(928)			(685)
- after one year	(867)			(599)
	<u>33,647</u>			<u>47,921</u>

**TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 30TH DECEMBER 2007 TO 3RD JANUARY 2009**

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. Rentals under operating leases are charged on a straight line basis over the lease term.

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 30TH DECEMBER 2007 TO 3RD JANUARY 2009

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 was capitalised in the previous period and was to be amortised over its useful life which was then assessed to be 4 years. The useful life has been reviewed and the balance of this goodwill has now been amortised in the current period. Goodwill arising on the consolidation of Perthdown Limited has been capitalised and fully amortised in the current period.

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 30.12.07 to 3.1.09 £ 000's	Period 31.12.06 to 29.12.07 £ 000's
Wages and salaries	54,967	45,499
Social security costs	5,828	4,885
Other pension costs	503	607
	<u>61,298</u>	<u>50,991</u>

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

	Period 30.12.07 to 3.1.09 No.	Period 31.12.06 to 29.12.07 No.
Administrative staff	375	298
Operating staff	1,620	1,353
	<u>1,995</u>	<u>1,651</u>

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 30TH DECEMBER 2007 TO 3RD JANUARY 2009

3 Operating profit

Operating profit is after charging:

	Period 30.12.07 to 3.1.09 £ 000's	Period 31.12.06 to 29.12.07 £ 000's
Hire of plant and machinery	3,781	3,702
Depreciation - owned assets	12,864	10,500
Depreciation - assets on hire purchase contracts and finance leases	571	669
(Profit) on disposal of fixed assets	(1,460)	(68)
Goodwill amortised	2,521	777
Gain (loss) on foreign exchange	30	(11)
Auditors' remuneration	59	50
	<u>395</u>	<u>416</u>
Directors' emoluments		
Directors' pension contributions to money purchase schemes	-	3
	<u>176</u>	<u>200</u>
Information regarding the highest paid director is as follows: Emoluments etc		
	<u>-</u>	<u>1</u>

The number of directors to whom retirement benefits
were accruing was as follows:

Money purchase schemes

4 Interest receivable - Group

	Period 30.12.07 to 3.1.09 £ 000's	Period 31.12.06 to 29.12.07 £ 000's
Bank interest receivable	2,796	2,262
Interest on corporation tax	2	20
Other interest	25	47
	<u>2,823</u>	<u>2,329</u>

5 Interest payable - Group

	Period 30.12.07 to 3.1.09 £ 000's	Period 31.12.06 to 29.12.07 £ 000's
Hire purchase interest	128	175

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 30TH DECEMBER 2007 TO 3RD JANUARY 2009

6 Taxation

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

	Period		Period	
	30.12.07 to 31.12.07	31.12.06 to 29.12.07	30.12.07 to 31.12.07	31.12.06 to 29.12.07
	£ 000's	£ 000's	£ 000's	£ 000's
UK corporation tax				
Current year - group - charged at 28.5% (period ended 29th December 2007 - 30%)	6,971		5,951	
Current year - joint venture - credited at 29.8% (period ended 29th December 2007 - 32.8%)	(8)		61	
Under (over) provision in previous years	25		(1)	
		6,988		6,011
Deferred taxation				
Current year		132		399
		<u>7,120</u>		<u>6,410</u>
Factors affecting the group tax charge for the year				
Profit on ordinary activities before tax		<u>23,127</u>		<u>21,028</u>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.5% (period ended 29th December 2007 - 30%)		<u>6,591</u>		<u>6,308</u>
Effects of				
Depreciation add back		4,099		3,572
Capital allowances		(3,325)		(3,489)
Joint venture		8		(74)
Tax losses brought forward		(343)		(359)
Other tax adjustments		(59)		(7)
		<u>380</u>		<u>(357)</u>
Current tax charge		<u>6,971</u>		<u>5,951</u>

7 Intangible assets - Goodwill

	Group	Company
	£ 000's	£ 000's
Cost		
At 30 December 2007	3,033	-
Additions	265	126
At 3 January 2009	<u>3,298</u>	<u>126</u>
Amortisation		
At 30 December 2007	777	-
Charge for the year	2,521	126
At 3 January 2009	<u>3,298</u>	<u>126</u>
Net Book value		
At 3 January 2009	<u>-</u>	<u>-</u>
At 29 December 2007	<u>2,256</u>	<u>-</u>

The Group goodwill addition is the result of the acquisition of the share capital of Perthdown Limited at a price in excess of the fair value of its net assets. The Company goodwill addition is in respect of the purchase of part of the business of Derek Cooper Transport Limited. All goodwill has been written off fully in the current period following a review of the future prospects of the acquisitions to which they relate.

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
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8 Tangible fixed assets - Group

	Freehold property	Plant and machinery	Motor vehicles & trailers	Total
	£ 000's	£ 000's	£ 000's	£ 000's
Cost				
At 30 December 2007	8,311	28,975	95,967	133,253
Subsidiary undertaking at date of acquisition	-	116	2,763	2,879
Additions	5,481	766	18,830	25,077
Disposals	-	(238)	(19,082)	(19,320)
At 3 January 2009	13,792	29,619	98,478	141,889
Depreciation				
At 30 December 2007	2,719	13,865	53,044	69,628
Subsidiary undertaking at date of acquisition	-	75	1,176	1,251
On disposals	-	(207)	(14,537)	(14,744)
Charge for the period	287	2,322	10,826	13,435
At 3 January 2009	3,006	16,055	50,509	69,570
Net book value				
At 3 January 2009	10,786	13,564	47,969	72,319
At 29 December 2007	5,592	15,110	42,923	63,625

Included in land and buildings is freehold land valued at £7,025,000 (period ended 29th December 2007 - £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 £2,468,000 (2007 - £2,902,000) and on which the depreciation charge for the period was £571,000 (period ended 29th December 2007 - £669,000).

9 Tangible fixed assets - Company

	Freehold property	Plant and machinery	Motor vehicles & trailers	Total
	£ 000's	£ 000's	£ 000's	£ 000's
Cost				
At 30 December 2007	7,764	28,890	84,626	121,280
Acquired from group undertaking	19	1,071	12,172	13,262
Additions	57	721	17,257	18,035
Disposals	-	(215)	(18,155)	(18,370)
At 3 January 2009	7,840	30,467	95,900	134,207
Depreciation				
At 30 December 2007	2,586	13,805	48,163	64,554
Acquired from group undertaking	19	759	5,232	6,010
On disposals	-	(189)	(14,056)	(14,245)
Charge for the period	261	2,308	9,725	12,294
At 3 January 2009	2,866	16,683	49,064	68,613
Net book value				
At 3 January 2009	4,974	13,784	46,836	65,594
At 29 December 2007	5,178	15,085	36,463	56,726

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

Included in land and buildings is freehold land valued at £1,404,000 (period ended 29th December 2007 - £1,404,000) 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 £2,468,000 (2007 - £681,000) and on which the depreciation charge for the period was £329,000 (period ended 29th December 2007 - £75,000).

10 Fixed Asset investments - Company

	31.09 £ 000's	29.12.07 £ 000's
Cost		
At 30 December 2007	3,625	1,927
Additions	3,908	1,698
At 3 January 2009	<u>7,533</u>	<u>3,625</u>
Provision for diminution in value		
At 30 December 2007	1,628	1,760
Charge for the year	4,311	-
Reversal of prior year provision	-	(132)
At 3 January 2009	<u>5,939</u>	<u>1,628</u>
Net book value	<u>1,594</u>	<u>1,997</u>
Unlisted investments - Shares in group and associated companies	<u>1,594</u>	<u>1,997</u>

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

	Nature of Business	%age shareholding
Turners International BV	Haulage	100
CRW Limited	Haulage	100
Profresh Solutions Limited	Haulage	50
Turners Finance Limited (formerly Turners PPL Limited)	Commercial property rental	100
Perthdown Limited	Non-trading	100
Sam Ostle and Sons Limited	Non-trading	100
Lektron Services Limited	Non-trading	100
Hargrave International Transport Limited	Non-trading	100
Fruitex (Spalding) Limited	Commercial property rental	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	Non-trading	100
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All of the above companies are registered in the United Kingdom except Turners International BV which is registered in The Netherlands.

All of the above investments are included in the consolidated financial statements, except 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	
	3.1.09	29.12.07	3.1.09	29.12.07
	£ 000's	£ 000's	£ 000's	£ 000's
Fuel and spares	1,527	1,454	1,506	1,221
Land	561	561	561	561
	<u>2,088</u>	<u>2,015</u>	<u>2,067</u>	<u>1,782</u>

12 Debtors: Amounts falling due within one year

	Group		Company	
	3.1.09	29.12.07	3.1.09	29.12.07
	£ 000's	£ 000's	£ 000's	£ 000's
Trade debtors	28,791	33,081	27,620	27,970
Amounts owed by undertakings in which the company has a participating interest	4,431	4,554	4,431	4,554
Other taxes	48	387	-	-
Corporation tax	36	-	-	-
Other debtors	553	244	512	26
Director's loan account	7	-	7	-
Prepayments and accrued income	2,195	2,010	2,160	1,797
Amounts owed by group undertakings	-	-	6,183	5,080
	<u>36,061</u>	<u>40,276</u>	<u>40,913</u>	<u>39,427</u>

13 Creditors: amounts falling due within one year

	Group		Company	
	3.1.09	29.12.07	3.1.09	29.12.07
	£ 000's	£ 000's	£ 000's	£ 000's
Trade creditors	10,736	13,087	10,523	10,734
Bank overdrafts	-	4,946	-	-
Amounts owed to undertakings in which the company has a participating interest	46	-	46	-
Amounts owed to group undertakings	-	-	39	105
Corporation tax	3,635	2,822	3,524	2,809
Hire purchase and finance lease contracts	685	928	392	199
Other taxes and social security costs	6,346	3,795	6,131	3,658
Other creditors	476	463	442	380
Accruals and deferred income	5,120	6,029	4,876	5,901
	<u>27,044</u>	<u>32,070</u>	<u>25,973</u>	<u>23,786</u>

The above bank overdrafts are repayable on demand and are secured by composite guarantee held between Turners (Soham) Limited, Turners Finance 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.

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
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14 Creditors: amounts falling due after one year

	Group		Company	
	3.1.09 £ 000's	29.12.07 £ 000's	3.1.09 £ 000's	29.12.07 £ 000's
Hire purchase and finance lease contracts	599	867	540	481

15 Obligations under hire purchase and finance lease contracts

	Group		Company	
	3.1.09 £ 000's	29.12.07 £ 000's	3.1.09 £ 000's	29.12.07 £ 000's
Gross obligations repayable:				
Within one year	751	1,021	446	242
Between one and two years	375	547	314	206
Between two and five years	263	380	264	320
	<u>1,389</u>	<u>1,948</u>	<u>1,024</u>	<u>768</u>
Finance charges repayable:				
Within one year	66	93	54	43
Between one and two years	29	39	28	26
Between two and five years	10	21	10	19
	<u>105</u>	<u>153</u>	<u>92</u>	<u>88</u>
Net obligations repayable				
Within one year	685	928	392	199
Between one and two years	346	508	286	180
Between two and five years	253	359	254	301
	<u>1,284</u>	<u>1,795</u>	<u>932</u>	<u>680</u>

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

16 Obligations under lease agreements

The following payments are committed to be paid within one year:

Group

	Operating leases			
	Land and buildings		Other	
	3.1.09 £ 000's	29.12.07 £ 000's	3.1.09 £ 000's	29.12.07 £ 000's
Expiring:				
Within one year	24	-	210	377
Between one and five years	97	45	966	1,055
In more than five years	150	158	37	37
	<u>271</u>	<u>203</u>	<u>1,213</u>	<u>1,469</u>

Company

	Operating leases			
	Land and buildings		Other	
	3.1.09 £ 000's	29.12.07 £ 000's	3.1.09 £ 000's	29.12.07 £ 000's
Expiring:				
Within one year	24	-	196	239
Between one and five years	97	45	927	835
In more than five years	150	158	37	37
	<u>271</u>	<u>203</u>	<u>1,160</u>	<u>1,111</u>

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
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FOR THE PERIOD FROM 30TH DECEMBER 2007 TO 3RD JANUARY 2009

17 Provisions for liabilities and charges

	Group		Company	
	3.1.09	29.12.07	3.1.09	29.12.07
	£ 000's	£ 000's	£ 000's	£ 000's
Deferred Taxation - accelerated capital allowances	5,556	5,250	5,555	5,249
			Group deferred taxation £'000's	Company deferred taxation £'000's
At 30 December 2007			5,250	5,249
Additions from acquisitions			174	-
Movement during the period - accelerated capital allowances			132	306
At 3 January 2009			5,556	5,555

18 Share capital

	3.1.09	29.12.07
	£'000's	£'000's
Authorised:		
25,000 Ordinary Shares of £1 each	25	25
	3.1.09	29.12.07
	£'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	
	3.1.09	29.12.07	3.1.09	29.12.07
	£ 000's	£ 000's	£ 000's	£ 000's
Brought forward	110,486	95,879	110,707	95,347
Profit for the financial period	16,007	14,618	16,252	15,360
Exchange gain arising on consolidation	30	(11)	-	-
	126,523	110,486	126,959	110,707

20 Reconciliation of movements in shareholders' funds

	Group		Company	
	3.1.09	29.12.07	3.1.09	29.12.07
	£ 000's	£ 000's	£ 000's	£ 000's
Profit for the financial period	16,007	14,618	16,252	15,360
Exchange gain arising on consolidation	30	(11)	-	-
Net addition to shareholders' funds	16,037	14,607	16,252	15,360
Opening shareholders' funds	110,569	95,962	110,722	95,362
Closing shareholders' funds	126,606	110,569	126,974	110,722
Equity interests	126,606	110,569	126,974	110,722

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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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 funds and amounted to £492,309 (Period ended 29th December 2007 - £490,906). Contributions totalling £30,915 (29th December 2007 - £26,784) 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 3 January 2009.

The contributions made by the employer over the financial period to 3 January 2009 have been £5,300. Following the results of the triennial valuation of the scheme as at 1 July 2006, the contribution rate has been set at £35,100 per annum payable for a period of 5 years from 1 July 2011 to 1 July 2015 inclusive to amortise the past service deficit. This contribution rate will be reviewed following completion of the triennial valuation as at 1 July 2009.

FRS17 requires disclosure of assets and liabilities as at 3 January 2009 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 3 January 2009 or on this period's performance statements.

Present value of scheme liabilities, fair value of assets and surplus/(deficit)

	3.1.09 £ 000's	29.12.07 £ 000's	30.12.06 £ 000's
Fair value of scheme assets	1,549	1,720	1,343
Present value of scheme liabilities	(1,568)	(1,502)	(1,536)
(Deficit) surplus in scheme	(19)	218	(193)
Deferred tax asset (liability)	5	(65)	58
Net (liability) asset to be recognised	(14)	153	(135)

Reconciliation of opening and closing balances of the present value of the scheme liabilities

	Period 30.12.07 to 3.1.09 £ 000's	Period 31.12.06 to 29.12.07 £ 000's
Scheme liabilities at start of period	1,502	1,536
Interest cost	91	81
Actuarial (gains)	(25)	(112)
Benefits paid	-	(3)
	<u>1,568</u>	<u>1,502</u>

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 30TH DECEMBER 2007 TO 3RD JANUARY 2009

21 Pension commitments (continued)

Reconciliation of opening and closing balances of the fair value of scheme assets

	Period 30.12.07 to 3.1.09 £ 000's	Period 31.12.06 to 29.12.07 £ 000's
Fair value of scheme assets at start of period	1,720	1,343
Expected return on scheme assets	113	79
Actuarial (losses) gains	(289)	185
Contribution by employer	5	116
Benefits paid	-	(3)
	<u>1,549</u>	<u>1,720</u>

The actual return on the scheme assets over the period ending 3 January 2009 was a loss of £176,000.

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

	Period 30.12.07 to 3.1.09 £ 000's	Period 31.12.06 to 29.12.07 £ 000's
Interest cost	91	81
Expected return on scheme assets	<u>(113)</u>	<u>(79)</u>
Total (charge) income	<u>(22)</u>	<u>2</u>

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

	Period 30.12.07 to 3.1.09 £ 000's	Period 31.12.06 to 29.12.07 £ 000's
Difference between expected and actual return on assets - (loss) gain	(289)	185
Gain (loss) from changes in the demographic and financial assumptions underlying the present value of the scheme liabilities	25	112
Total gain (loss)	<u>(264)</u>	<u>297</u>

The cumulative amount of actuarial gains and losses recognised in the statement of total recognised gains and losses since 3 January 2004 is a loss of £25,000.

Assets

	3.1.09 £ 000's	29.12.07 £ 000's	30.12.06 £ 000's
Unitised with profits insurance policy	1,549	1,720	1,343

None of the fair values of the assets shown above include any of the company's own financial instruments or any property occupied by, or other assets used by, the company.

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
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21 Pension commitments (continued)

Assumptions

	3.1.09 per annum	29.12.07 per annum	30.12.06 per annum
Inflation	3%	3.5%	3.25%
Rate of discount	6.3%	6%	5.25%
Pension in payment increases			
- service before 1 July 1991	2.5%	2.5%	2.5%
- service from 1 July 1991	5%	5%	5%
Allowance for revaluation of deferred pensions (fixed rate)	5%	5%	5%
Allowance for commutation of pension for cash at retirement	nil	nil	nil

The mortality assumptions adopted at 3 January 2009 imply the following life expectancies at age 65:

Male currently aged 40	23 years
Male currently aged 65	22 years

Expected long-term rates of return

The expected rate of return on the assets reflects the expected long-term prospects on this investment. The assets are invested in the Norwich Union's Unitised With-Profits Policy. Based on the mix of investments as at 31 December 2007 the expected long-term rates of return applicable at the start of each period are as follows:

	Period 30.12.07 to 3.1.09 <u>6.5% pa</u>	Period 31.12.06 to 29.12.07 <u>5.75% pa</u>
Insurance policy		

Amounts for the current and previous three periods

	Period 30.12.07 to 3.1.09 £'000's	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
Fair value of assets	1,549	1,720	1,343	1,183
Present value of scheme liabilities	1,568	1,502	1,536	1,353
(Deficit) surplus in scheme	(19)	218	(193)	(170)
Experience adjustment on scheme liabilities	-	-	(88)	-
Experience adjustment on scheme assets	(289)	185	81	(33)
Effects of changes in the demographic and financial assumptions underlying the present value of the scheme liabilities	25	112	(28)	(87)

Estimate of contributions to be paid to the scheme

The best estimate of contributions to be paid by the employer to the scheme for the period beginning after 3 January 2009 is nil.

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
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21 Pension commitments (continued)

Illustrative balance sheet figures

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:

	3.1.09 £ 000's	29.12.07 £ 000's	30.12.06 £ 000's
Net assets excluding pension liability	126,606	110,569	95,962
Pension surplus (liability)	(14)	153	(135)
Net assets including pension liability	<u>126,592</u>	<u>110,722</u>	<u>95,827</u>
	3.1.09 £ 000's	29.12.07 £ 000's	30.12.06 £ 000's
Profit and loss reserve excluding pension liability	126,523	110,486	95,879
Pension reserve	(14)	153	(135)
Profit and loss reserve	<u>126,509</u>	<u>110,639</u>	<u>95,744</u>

22 Capital commitments

	Group		Company	
	3.1.09 £ 000's	29.12.07 £ 000's	3.1.09 £ 000's	29.12.07 £ 000's
Contracted for but not provided at the Balance Sheet date	1,766	11,723	1,766	11,180

23 Contingent Liabilities

The group's bankers have issued a guarantee of £3,030,000 (period ended 29th December 2007 - £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:

	3.1.09 £'000's	29.12.07 £'000's
Peachey Developments Limited	342	-
P E Day	7	-
Profresh Solutions Limited	<u>4,385</u>	<u>4,544</u>

The loan to Peachey Developments Limited, of which P E Day is a director and shareholder, has no repayment terms and bears interest at 1% above bank base rate subject to a minimum charge rate of 3%.

The loan to P E Day who is a director and shareholder, was repaid on 19th March 2009. The maximum amount outstanding during the year was £48,483.

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

	Period 30.12.07 to 3.1.09 £'000's	Period 31.12.06 to 29.12.07 £'000's
Sales to:		
Profresh Solutions Limited		
Haulage and management services	<u>17,025</u>	<u>14,813</u>

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
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25 Acquisitions

The acquisition of the share capital of Sam Ostle and Sons Limited was completed on 4th July 2008. The assets acquired and the consideration were as follows:

	£'000's
Tangible fixed assets	752
Stock	56
Debtors	292
Cash at bank	2,306
Creditors	(126)
Corporation tax	(67)
Deferred tax	(95)
	<u>3,118</u>
Stamp duty	16
Total cost	<u>3,134</u>

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

The acquisition of the share capital of Perthdown Limited was completed on 4th July 2008. The assets acquired and the consideration were as follows:

	£'000's
Tangible fixed assets	876
Stock	1
Debtors	417
Bank overdraft, loans and invoice discounting	(81)
Creditors	(278)
Corporation tax	(59)
Deferred tax	(79)
Hire purchase	(272)
	<u>525</u>
Goodwill	120
Consideration	645
Stamp duty	3
Total cost	<u>648</u>

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