

**C D JORDAN AND SON (TRANSPORT)  
LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 1997



Company no 533750

# C D JORDAN AND SON (TRANSPORT) LIMITED

## FINANCIAL STATEMENTS

For the year ended 31 March 1997

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Company registration number: 533750

Registered office: Dundas Spur  
Dundas Lane  
Portsmouth  
Hampshire  
PO3 5NX

Directors: Mrs J E Stevenson  
Mrs E J Foote  
Mr G S Colwell  
Mrs W A Harding  
Mrs S A Cooper

Secretary: Mrs J E Stevenson

Bankers: National Westminster Bank plc  
69 - 73 High Street  
Cosham  
Portsmouth  
Hampshire  
PO6 3DA

Solicitors: Blake Lapthorn  
New Court  
1 Barnes Wallis Road  
Segensworth  
Fareham  
PO15 5UA

Auditors: Grant Thornton  
Registered auditors  
Chartered accountants  
Enterprise House  
Isambard Brunel Road  
Portsmouth  
PO1 2RZ

**C D JORDAN AND SON (TRANSPORT) LIMITED**

**FINANCIAL STATEMENTS**

For the year ended 31 March 1997

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# **C D JORDAN AND SON (TRANSPORT) LIMITED**

## **REPORT OF THE DIRECTORS**

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The directors present their report together with financial statements for the year ended 31 March 1997.

### **Principal activities**

The company is principally engaged in the activity of haulage.

### **Business review**

A review of the years trading and future developments is set out in the directors' report of the parent undertaking.

There was a profit for the year after taxation amounting to £18,179 (1996: loss £57,200). The directors do not recommend payment of a dividend and the profit has therefore been transferred to reserves.

### **Directors**

The present membership of the Board is set out below.

None of the directors had any interest in the shares of the company during the year. The interests of the directors in the shares of the parent company as at 31 March 1997 and 1 April 1996, are shown in those accounts.

Mrs J E Stevenson  
Mrs E J Foote  
Mr G S Colwell  
Mrs W A Harding  
Mrs S A Cooper

### **Fixed assets**

The principal items of capital expenditure are detailed in note 5 to the financial statements.

### **Directors' responsibilities for the financial statements**

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 company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**C D JORDAN AND SON (TRANSPORT) LIMITED**

**REPORT OF THE DIRECTORS**

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**Auditors**

Grant Thornton offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985.

**BY ORDER OF THE BOARD**

*J. E. Stevenson*

J E Stevenson  
Secretary  
22 July 1997

**REPORT OF THE AUDITORS TO THE MEMBERS OF**

**C D JORDAN AND SON (TRANSPORT) LIMITED**

We have audited the financial statements on pages 4 to 13 which have been prepared under the accounting policies set out on page 4.

**Respective responsibilities of directors and auditors**

As described on page 2 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

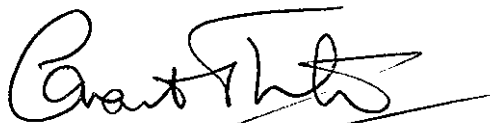
**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1997 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**GRANT THORNTON  
REGISTERED AUDITORS  
& CHARTERED ACCOUNTANTS**

PORTSMOUTH  
22 July 1997

## **C D JORDAN AND SON (TRANSPORT) LIMITED**

### **PRINCIPAL ACCOUNTING POLICIES**

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#### **BASIS OF PREPARATION**

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

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

#### **TURNOVER**

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

#### **DEPRECIATION**

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets by annual instalments over their expected useful lives. The rates generally applicable are:

Leasehold buildings	over the term of the lease
Plant and machinery	15-25%
Motor vehicles	25%

#### **STOCKS**

Stocks are stated at the lower of cost and net realisable value.

#### **DEFERRED TAXATION**

Deferred tax is provided using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

#### **CONTRIBUTIONS TO PENSION FUNDS**

##### **Defined contribution scheme**

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

#### **LEASED ASSETS**

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight-line basis over the lease term.

**C D JORDAN AND SON (TRANSPORT) LIMITED****PROFIT AND LOSS ACCOUNT**

For the year ended 31 March 1997

	Note	1997 £	1996 £
<b>Turnover</b>	1	<b>1,263,123</b>	<b>1,199,980</b>
Cost of sales		<b>(944,199)</b>	<b>(988,852)</b>
Gross profit		<b>318,924</b>	<b>211,128</b>
Administrative expenses		<b>(303,631)</b>	<b>(248,222)</b>
Other operating income		<b>24,871</b>	<b>-</b>
<b>Operating profit</b>		<b>40,164</b>	<b>(37,094)</b>
Other interest receivable and similar income		<b>106</b>	<b>-</b>
Interest payable and similar charges	2	<b>(16,044)</b>	<b>(18,266)</b>
<b>Profit on ordinary activities before taxation</b>	1	<b>24,226</b>	<b>(55,360)</b>
Tax on profit on ordinary activities	4	<b>(6,047)</b>	<b>(1,840)</b>
<b>Profit transferred to reserves</b>	12	<b>18,179</b>	<b>(57,200)</b>

There were no recognised gains or losses other than the profit for the financial year.



# C D JORDAN AND SON (TRANSPORT) LIMITED

## BALANCE SHEET AT 31 MARCH 1997

	Note	1997 £	1996 £
<b>Fixed assets</b>			
Tangible assets	5	585,775	543,433
		<u>585,775</u>	<u>543,433</u>
<b>Current assets</b>			
Stocks	6	7,934	10,570
Debtors	7	143,970	174,214
Cash at bank and in hand		109	194
		<u>152,013</u>	<u>184,978</u>
<b>Creditors: amounts falling due within one year</b>	8	(591,585)	(592,481)
<b>Net current liabilities</b>		<u>(439,572)</u>	<u>(407,503)</u>
<b>Total assets less current liabilities</b>		<u>146,203</u>	<u>135,930</u>
<b>Creditors: amounts falling due after more than one year</b>	9	(99,380)	(107,333)
<b>Provisions for liabilities and charges</b>	10	(2,900)	(2,853)
		<u>43,923</u>	<u>25,744</u>
<b>Capital and reserves</b>			
Called up share capital	11	1,000	1,000
Profit and loss account	12	42,923	24,744
<b>Shareholders' funds</b>	13	<u>43,923</u>	<u>25,744</u>

The financial statements were approved by the Board of Directors on 22 July 1997.

**J E Stevenson**

**Director**

*J. E. Stevenson*

The accompanying accounting policies and notes form an integral part of these financial statements.

# C D JORDAN AND SON (TRANSPORT) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 1997

### 1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The turnover and profit before taxation are attributable to one activity, that of haulage.

The profit on ordinary activities is stated after:

	1997 £	1996 £
Auditors' remuneration:		
Audit services	1,500	3,600
Non-audit services	700	800
Depreciation and amortisation:		
Tangible fixed assets, owned	64,250	77,384
Tangible fixed assets, held under finance leases and hire purchase contracts	86,176	58,140
Hire of plant and machinery	8,127	12,060
Other operating lease rentals	12,382	85
Profit on disposal of tangible fixed assets	(3,257)	(4,056)
Other operating income includes:		
Rent receivable in respect of:		
Net income of rents from land	24,871	-

### 2 INTEREST PAYABLE AND SIMILAR CHARGES

	1997 £	1996 £
On bank loans, overdrafts and other loans:		
Repayable within 5 years, by instalments	-	6,219
Finance charges in respect of finance leases	16,044	12,047
Other interest receivable and similar income	(106)	-
	15,938	18,266

# C D JORDAN AND SON (TRANSPORT) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 1997

### 3 DIRECTORS AND EMPLOYEES

Staff costs during the year were as follows:

	1997 £	1996 £
Wages and salaries	403,445	401,335
Social security costs	41,508	39,398
Other pension costs	4,102	3,732
	<u>449,055</u>	<u>444,465</u>

The average number of employees of the company during the year were as follows:

	1997 Number	1996 Number
Direct labour	20	21
Office	1	2
Directors	5	6
	<u>26</u>	<u>29</u>

The directors received no emoluments from the company during the year.

### 4 TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge is based on the profit for the year and represents:

	1997 £	1996 £
UK Corporation tax at 24% (1996: 25%)	6,000	-
Deferred taxation	47	1,535
	<u>6,047</u>	<u>1,535</u>
Adjustments in respect of prior periods:		
Corporation tax	-	305
	<u>6,047</u>	<u>1,840</u>

# C D JORDAN AND SON (TRANSPORT) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 1997

### 5 TANGIBLE FIXED ASSETS

	Long Leasehold land and buildings £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 April 1996	142,465	51,283	908,724	8,215	1,110,687
Additions	-	42,207	170,283	132	212,622
Disposals	-	-	(80,731)	-	(80,731)
At 31 March 1997	142,465	93,490	998,276	8,347	1,242,578
Depreciation					
At 1 April 1996	2,035	34,325	528,065	2,829	567,254
Provided in the year	2,035	14,791	132,772	828	150,426
Eliminated on disposals	-	-	(60,877)	-	(60,877)
At 31 March 1997	4,070	49,116	599,960	3,657	656,803
Net book amount at 31 March 1997	138,395	44,374	398,316	4,690	585,775
Net book amount at 31 March 1996	140,430	16,958	380,659	5,386	543,433

The figures stated above include assets held under finance leases and similar hire purchase contracts, as follows:

	Plant and machinery £
Net book amount at 31 March 1997	258,527
Net book amount at 31 March 1996	-
Depreciation provided during year	86,176

# C D JORDAN AND SON (TRANSPORT) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 1997

### 6 STOCKS

	1997 £	1996 £
Stock of spare parts and lubricants	7,934	10,570
	<u>7,934</u>	<u>10,570</u>

### 7 DEBTORS

	1997 £	1996 £
Trade debtors	64,112	83,304
Amounts owed by parent undertakings and fellow subsidiary undertakings	56,306	48,917
Prepayments and accrued income	23,552	41,993
	<u>143,970</u>	<u>174,214</u>

### 8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1997 £	1996 £
Bank loans and overdrafts	39,805	75,943
Trade creditors	28,875	52,224
Amounts owed to group undertakings	336,131	326,713
Corporation tax	6,000	-
Social security and other taxes	24,573	22,340
Accruals and deferred income	16,709	30,451
Amounts due under finance leases	139,492	84,810
	<u>591,585</u>	<u>592,481</u>

The bank overdrafts are secured by a fixed and floating charge over all of the company's assets.

### 9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	1997 £	1996 £
Amounts due under finance leases	99,380	107,333
	<u>99,380</u>	<u>107,333</u>

# C D JORDAN AND SON (TRANSPORT) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 1997

Borrowings are repayable as follows:	1997 £	1996 £
Within one year		
Bank and other borrowings	39,805	75,943
Finance leases	139,492	84,810
After one and within two years		
Finance leases	70,228	87,055
After two and within five years		
Finance leases	29,152	20,278
	<u>278,677</u>	<u>268,086</u>

### 10 PROVISIONS FOR LIABILITIES AND CHARGES

	Deferred taxation £
At 1 April 1996	2,853
Provided during the year	47
At 31 March 1997	<u>2,900</u>

This represents accelerated capital allowances which are fully provided

### 11 SHARE CAPITAL

	1997 £	1996 £
Authorised 1000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid 1000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

# C D JORDAN AND SON (TRANSPORT) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 1997

### 12 RESERVES

	Profit and loss account £
At 1 April 1996	24,744
Retained profit for the year	18,179
At 31 March 1997	<u>42,923</u>

### 13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1997 £	1996 £
Profit for the financial year	18,179	(57,200)
Net increase in shareholders' funds	<u>18,179</u>	<u>(57,200)</u>
Shareholders' funds at 1 April 1996	25,744	82,944
Shareholders' funds at 31 March 1997	<u>43,923</u>	<u>25,744</u>

### 14 CAPITAL COMMITMENTS

The company had no capital commitments at 31 March 1997 or 31 March 1996.

### 15 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 March 1997 or 31 March 1996.

### 16 PENSIONS

#### Defined Contribution Scheme

The company operates a defined contribution pension scheme for the benefit of the employees. The assets of the scheme are administered by trustees in a fund independent from those of the company.

The pension cost charge for the Year was £4,102 (1996 £3,732).

### 17 ULTIMATE PARENT UNDERTAKING

The directors consider that the ultimate parent undertaking of this company is C D Jordan and Son Limited, registered in England and Wales.

# **C D JORDAN AND SON (TRANSPORT) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 1997

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### **18 RELATED PARTY TRANSACTIONS**

The company has taken exemption from FRS 8 with regard to disclosure of transactions with entities which are in the same group. The group qualifies where the undertaking is a subsidiary undertaking with 90% or more of the voting rights controlled within the group. Copies of the consolidated financial statements are available from the company's Registered Office.