

**C D Jordan and Son (Transport) Limited**

**Directors' Report and  
Financial Statements**

**For the year ended  
31st March 2000**

**Company No. 533750**

Client No. 7587  
Job No. 16929  
Partner/Manager - LP/RB



# **C D Jordan and Son (Transport) Limited**

## **Company Information**

---

<b>Directors</b>	Mrs J E Stevenson Mrs E J Foote G S Colwell Mrs W A Harding Mrs S A Cooper
<b>Secretary</b>	Mrs J Stevenson
<b>Company Number</b>	533750
<b>Registered Office</b>	Dundas Spur Dundas Lane PORTSMOUTH PO3 5NX
<b>Auditors</b>	BKR Haines Watts Holbrook Court Cumberland Business Centre Northumberland Road PORTSMOUTH PO5 1DS
<b>Solicitors</b>	Blake Lapthorn New Court 1 Barnes Wallis Road Segensworth FAREHAM PO15 5UA
<b>Bankers</b>	Barclays Bank plc Portsmouth City Business Centre 3 Guildhall Walk PORTSMOUTH PO1 1BT  National Westminster Bank plc 69-73 High Street Cosham PORTSMOUTH PO6 3DA

---

# **C D Jordan and Son (Transport) Limited**

## **Contents**

---

	<b>Page</b>
<b>Directors' Report</b>	1 to 2
<b>Auditors' Report</b>	3
<b>Profit and Loss Account</b>	4
<b>Balance Sheet</b>	5
<b>Notes to the Financial Statements</b>	6 to 11

*The following pages do not form part of the statutory financial statements:*

<b>Management Profit and Loss Account</b>	12 to 13
---	----------

---

# **C D Jordan and Son (Transport) Limited**

## **Directors' Report**

**For the year ended 31st March 2000**

---

The directors present their report together with the audited financial statements for the year ended 31st March 2000.

### **Principal Activities and Review of Business**

The company's principal activity continued to be that of haulage.

### **Results and Dividends**

The results for the year are set out in the profit and loss account on page 4.

The profit achieved on ordinary activities before taxation is £44,339.

The directors consider the state of the company's affairs to be satisfactory.

The directors do not recommend a dividend .

### **Directors**

The directors who served during the year were:

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

The directors had no interest in the share capital of the company as at 31 March 2000 or 1 April 1999. The interests of the directors in the share capital of the parent undertaking are shown in those accounts.

### **Directors' Responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company's affairs and of the profit or loss for that year. In preparing these 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;

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 company and 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**C D Jordan and Son (Transport) Limited**

**Directors' Report**

**For the year ended 31st March 2000**

---

**Auditors**

A resolution to reappoint BKR Haines Watts Chartered Accountants as auditors will be put to the members at the Annual General Meeting.

This report was approved by the board on 8.11.2000, and signed on its behalf.

*J. E. Stevenson*

**Mrs J Stevenson, Secretary**

**Date:** 8.11.2000

**Auditors' Report to the**

**Shareholders of C D Jordan and Son (Transport) Limited**

---

We have audited the financial statements on pages 4 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

**Respective Responsibilities of Directors and Auditors**

As described on page 1 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 financial statements and 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 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 the 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 31st March 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*BKR Haines Watts*

**BKR Haines Watts**  
**Chartered Accountants and Registered Auditors**  
**Holbrook Court**  
**PORTSMOUTH**  
Date: 8.11.2000

**C D Jordan and Son (Transport) Limited****Profit and Loss Account****For the year ended 31st March 2000**

	Notes	2000 £	1999 £
<b>Turnover</b>	2	<b>1,382,575</b>	<b>1,376,137</b>
Cost of Sales		<b>1,125,922</b>	<b>1,028,730</b>
<b>Gross Profit</b>		<b>256,653</b>	<b>347,407</b>
Administrative Expenses		<b>364,516</b>	<b>276,055</b>
		<b>(107,863)</b>	<b>71,352</b>
Other operating income		<b>167,000</b>	<b>-</b>
<b>Operating Profit</b>	3	<b>59,137</b>	<b>71,352</b>
Interest Payable and Similar Charges	4	<b>(14,798)</b>	<b>(18,428)</b>
<b>Profit on Ordinary Activities before Taxation</b>		<b>44,339</b>	<b>52,924</b>
Tax on profit on ordinary activities	6	<b>8,121</b>	<b>4,334</b>
<b>Profit for the Financial Year</b>		<b>36,218</b>	<b>48,590</b>
<b>Retained Profit Brought Forward</b>		<b>65,937</b>	<b>17,347</b>
<b>Retained Profit Carried Forward</b>		<b>102,155</b>	<b>65,937</b>

All amounts relate to continuing activities.

There were no recognised gains or losses for 2000 or 1999 other than those included in the profit and loss account.

**C D Jordan and Son (Transport) Limited**

**Balance Sheet**

**As at 31st March 2000**

	Notes	£	2000 £	£	1999 £
<b>Fixed Assets</b>					
Tangible assets	7		468,757		430,655
<b>Current Assets</b>					
Stocks	8	19,861		11,602	
Debtors	9	323,496		182,992	
Cash at bank and in hand		2,110		17,661	
			<u>345,467</u>	<u>212,255</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	10	603,305		568,959	
<b>Net Current Liabilities</b>			<u>(257,838)</u>		<u>(356,704)</u>
<b>Total Assets Less Current Liabilities</b>			210,919		73,951
<b>Creditors: Amounts Falling Due After More Than One Year</b>	11		106,962		5,810
<b>Provision for Liabilities and Charges</b>					
Deferred taxation	14		802		1,204
			<u>103,155</u>		<u>66,937</u>
<b>Capital and Reserves</b>					
Share capital	15		1,000		1,000
Profit and loss account			102,155		65,937
<b>Shareholders' Funds</b>	16		<u>103,155</u>		<u>66,937</u>

These financial statements were approved by the board on 8.11.2000 and signed on its behalf.

*J. E. Stevenson*

**Mrs J E Stevenson**  
**Director**



# **C D Jordan and Son (Transport) Limited**

## **Notes to the Financial Statements**

**For the year ended 31st March 2000**

---

### **1 Accounting Policies**

#### **Basis of Accounting**

The Financial Statements have been prepared under the historical cost convention.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### **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 over their expected useful lives. The rates and periods generally applicable are:

Leasehold properties	Over the term of the lease
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance
Fixtures and fittings	15% reducing balance

#### **Stocks**

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

#### **Deferred Taxation**

Deferred tax is provided for under the liability method 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.

#### **Contribution to Pension Funds**

The company operates a defined contribution pension scheme for the benefit of certain employees and directors. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

#### **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

## Notes to the Financial Statements

For the year ended 31st March 2000

### 2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

### 3 Operating Profit

<i>The operating profit is arrived at after charging or crediting:</i>	2000	1999
	£	£
Depreciation of owned assets	59,952	71,176
Depreciation of assets held under finance leases and hire purchase contracts	53,989	29,080
Profit on disposal of fixed assets	(2,058)	2,346
Hire of equipment	30,041	3,273
Hire of equipment - operating leases - land and buildings	12,000	12,000
Auditors' remuneration	3,050	1,300

### 4 Interest Payable and Similar Charges

	2000	1999
	£	£
Bank overdraft	4,675	7,072
Finance leases and hire purchase contracts	10,123	11,356
	14,798	18,428

### 5 Directors and Employees

Staff costs, including directors' remuneration, were as follows:

	2000	1999
	£	£
Wages and salaries	436,067	410,243
Social security costs	40,663	39,677
Other pension costs	12,264	12,846
	488,994	462,766

The average monthly number of employees, including directors, during the year was as follows:

	2000	1999
	Number	Number
Direct labour	18	19
Directors	5	5
Office	2	2
	25	26

# C D Jordan and Son (Transport) Limited

## Notes to the Financial Statements

For the year ended 31st March 2000

### 6 Taxation

	2000 £	1999 £
Based on the profit for the year		
UK corporation tax at 20% (1999 21%)	8,523	2,773
Group relief	-	4,657
Deferred tax charge	(402)	(1,996)
	<u>8,121</u>	<u>5,434</u>
Prior periods		
UK corporation tax	-	(1,100)
	<u>8,121</u>	<u>4,334</u>

### 7 Tangible Fixed Assets

	Long Leasehold Land and Buildings	Plant and Machinery	Motor Vehicles	Fixtures and Fittings
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1st April 1999	142,465	216,586	886,539	8,317
Additions	-	1,669	195,812	-
Disposals	-	(28,612)	(217,637)	(3,677)
<b>At 31st March 2000</b>	<b>142,465</b>	<b>189,643</b>	<b>864,714</b>	<b>4,640</b>
<b>Depreciation</b>				
At 1st April 1999	8,141	151,110	659,222	4,783
Charge for the year	2,035	15,943	95,681	282
Disposals	-	(25,238)	(177,231)	(2,023)
<b>At 31st March 2000</b>	<b>10,176</b>	<b>141,815</b>	<b>577,672</b>	<b>3,042</b>
<b>Net Book Value</b>				
<b>At 31st March 2000</b>	<b>132,289</b>	<b>47,828</b>	<b>287,042</b>	<b>1,598</b>
<i>At 31st March 1999</i>	<i>134,324</i>	<i>65,476</i>	<i>227,317</i>	<i>3,534</i>

Motor vehicles held under finance leases originally cost £236,296 (1999: £191,308) and have a net book value of £161,969 (1999: £87,244).

### 8 Stocks

	2000 £	1999 £
Spare parts and lubricants	19,861	11,602
	<u>19,861</u>	<u>11,602</u>

# C D Jordan and Son (Transport) Limited

## Notes to the Financial Statements

For the year ended 31st March 2000

9	Debtors	2000 £	1999 £
	Trade debtors	45,195	35,710
	Amounts owed by group undertakings	240,408	125,695
	Prepayments and accrued income	37,893	21,587
		<u>323,496</u>	<u>182,992</u>

10	Creditors: Amounts Falling Due Within One Year	2000 £	1999 £
	Bank overdraft	86,982	69,149
	Obligations under hire purchase and finance lease contracts (Note 12)	61,430	43,098
	Trade creditors	65,107	47,287
	Amounts owed to group undertakings	289,825	341,064
	Corporation tax	8,523	2,773
	Other taxes and social security	53,194	39,633
	Other creditors	-	5,061
	Accruals and deferred income	38,244	20,894
		<u>603,305</u>	<u>568,959</u>

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

11	Creditors: Amounts Falling Due After One Year	2000 £	1999 £
	Obligations under hire purchase and finance lease contracts (Note 12)	106,962	5,810
		<u>106,962</u>	<u>5,810</u>

12	Obligations Under Hire Purchase and Finance Leases	2000 £	1999 £
	Obligations under finance leases and hire purchase contracts are analysed:		
	Current obligations	61,430	43,098
	Obligations due between one and five years	106,962	5,810
		<u>168,392</u>	<u>48,908</u>

Obligations under Hire Purchase and Finance Leases are secured on the assets concerned.

**C D Jordan and Son (Transport) Limited**

**Notes to the Financial Statements**

**For the year ended 31st March 2000**

**13 Operating Lease Commitments**

At 31 March 2000 the company had annual commitments under non-cancellable operating leases as set out below:

	<b>Land and buildings</b>	
	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Operating leases which expire:		
After five years	<b>12,000</b>	<b>12,000</b>
	<b>12,000</b>	<b>12,000</b>

**14 Deferred Taxation**

The movements in deferred taxation during the current and previous years are as follows:

	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
At 1st April 1999	<b>1,204</b>	<b>-</b>
Movement in the year	<b>(402)</b>	<b>1,204</b>
At 31st March 2000	<b>802</b>	<b>1,204</b>

Deferred taxation provided for in the financial statements is set out below and is calculated using a tax rate of 20% (1999 21%).

	<b>Amount Provided</b>	
	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	<b>802</b>	<b>1,204</b>

**15 Share Capital**

	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
<b>Equity Shares</b>		
1,000 Ordinary shares of £1.00 each	<b>1,000</b>	<b>1,000</b>
<b>Allotted</b>		
<b>Equity Shares</b>		
1,000 Allotted, called up and fully paid ordinary shares of £1.00 each	<b>1,000</b>	<b>1,000</b>

# C D Jordan and Son (Transport) Limited

## Notes to the Financial Statements

For the year ended 31st March 2000

---

<b>16</b>	<b>Reconciliation of Shareholders' Funds</b>	<b>2000</b>	<b>1999</b>
		<b>£</b>	<b>£</b>
	Profit for the financial year	<b>36,218</b>	<b>48,590</b>
	Increase in the shareholders' funds	<b>36,218</b>	<b>48,590</b>
	Opening shareholders' funds	<b>66,937</b>	<b>18,347</b>
	Closing shareholders' funds	<b>103,155</b>	<b>66,937</b>

---

### 17 Capital Commitments

The company had no capital commitments at 31 March 2000 (1999: nil)

### 18 Pension Scheme

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

The total contributions paid in the year amounted to £12,264 (1999 £12,846).

### 19 Related Parties

The company's immediate parent undertaking is C D Jordan and Son Limited. It has included the company in its group accounts, copies of which are available from its registered office: Dundas Spur, Dundas Lane, Portsmouth, PO3 5NX.

In the directors' opinion the company's ultimate parent company and controlling party is C D Jordan and Son Limited which is incorporated in England.

The company has taken advantage from the exemptions conferred by FRS 8 with regard to disclosure of transactions with entities in the same group. Copies of the consolidated accounts are available from the company's registered office.

**C D Jordan and Son (Transport) Limited**

**Management Profit and Loss Account**

**For the year ended 31st March 2000**

	2000	1999
	£	£
<b>Turnover</b>	<b>1,382,575</b>	<b>1,376,137</b>
<b>Cost of Sales</b>		
Opening stock	11,602	13,421
Plant running costs, motor and travel expenses	665,948	605,256
Wages and salaries	427,634	407,140
Pension costs	10,558	11,242
Plant hire	30,041	3,273
	<u>1,145,783</u>	<u>1,040,332</u>
Closing stock	19,861	11,602
	<u>1,125,922</u>	<u>1,028,730</u>
<b>Gross Profit</b>	<b>256,653</b>	<b>347,407</b>
<b>Less Expenses</b>		
Personal protection equipment	4,255	4,848
Wages and salaries	49,096	42,780
Salaries and wages - pension costs	1,706	1,604
Security costs	10,626	10,240
Management charge	141,326	80,000
Rent and rates	12,000	12,052
Light, heat and power	-	(493)
Telephone and postage	6,462	6,710
Stationery and advertising	174	1,373
Insurance	8,389	4,031
Legal and professional fees	547	672
Auditors' remuneration	3,050	2,300
Repairs and maintenance	5,215	208
Motor and travel expenses	3,098	2,881
Bad and doubtful debts	-	6
Bank charges	1,634	-
Subscriptions and donations	1,471	1,221
General expenses	3,584	3,020
Depreciation	113,941	100,256
Profit/Loss on sale of fixed assets	(2,058)	2,346
	<u>364,516</u>	<u>276,055</u>
	<u>(107,863)</u>	<u>71,352</u>
<b>Other Income</b>		
Management charges	167,000	-
	<u>167,000</u>	<u>-</u>
	<b>59,137</b>	<b>71,352</b>

**C D Jordan and Son (Transport) Limited**

**Management Profit and Loss Account**

**For the year ended 31st March 2000**

---

	£	2000 £	£	1999 £
<b>Finance Costs</b>				
Bank interest		4,675		7,072
On HP and finance lease contracts		10,123		11,356
		<hr/>	<hr/>	
		14,798		18,428
<b>Net Profit for the Year</b>		<hr/>	<hr/>	
		44,339		52,924
		<hr/>	<hr/>	

---