

Registered no. 902258

FEBRY'S HAULAGE & WAREHOUSING LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2005

**WILLIAM PRICE & CO.
CHARTERED ACCOUNTANTS
1 ST PAUL'S ROAD
BRISTOL
BS8 1LZ**



FEBRY'S HAULAGE & WAREHOUSING LIMITED

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FEBRY'S HAULAGE & WAREHOUSING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2005

The directors present their report and the financial statements of the company for the year ended 31 March 2005.

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 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;
- prepare the financial statements on a 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

D R Febry
Mrs J M Febry

Secretary

Mrs J M Febry

Registered Office

3 Brookfield Close
Chipping Sodbury
Bristol
BS17 6PP

Principal Activity

The principal activity of the company throughout the year was that of an investment company.

Directors

The present directors are as shown above. Both served on the board throughout the year.

The company's Articles of Association do not require directors to retire by rotation.

FEBRY'S HAULAGE & WAREHOUSING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2005 (CONT)

Directors' Interests

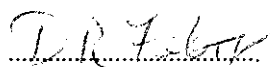
The interests of the directors in the shares of the company at the beginning and end of the year, were as follows:

	31 March 2005	1 April 2004
D R Febry Beneficial interests	300	300
Mrs J M Febry Beneficial interests	300	300

Small company exemption

The directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD


D R FEBRY - DIRECTOR

Date: 30.1.2006

FEBRY'S HAULAGE & WAREHOUSING LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2005

	Note	2005 £	2004 £
TURNOVER	2	40,794	42,467
Net operating expenses	3	(2,212)	(141)
OPERATING PROFIT	4	38,582	42,326
Loss on sale of fixed assets		(6,039)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		32,543	42,326
Other interest receivable and similar income		-	566
Interest payable and similar charges		(20)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		32,523	42,892
Tax on profit on ordinary activities	5	-	(930)
PROFIT FOR THE FINANCIAL YEAR		32,523	41,962
Dividends	6	(38,220)	(36,372)
RETAINED (LOSS)/PROFIT FOR THE FINANCIAL YEAR		(5,697)	5,590
Retained profit brought forward		420,259	414,669
RETAINED PROFIT CARRIED FORWARD		414,562	420,259

The annexed notes form part of these financial statements.

FEBRY'S HAULAGE & WAREHOUSING LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 MARCH 2005

	2005 £	2004 £
Profit for the financial year	32,523	41,962
Actuarial loss on pension scheme	-	-
Unrealised gains/(losses) on trade investment	13,287	(3,133)
Total recognised gains and losses relating to the year	<u>45,810</u>	<u>38,829</u>

FEBRY'S HAULAGE & WAREHOUSING LIMITED

BALANCE SHEET AT 31 MARCH 2005

	Note	2005 £	2004 £
FIXED ASSETS			
Investments	7	398,221	356,135
CURRENT ASSETS			
Debtors	8	67	-
Cash at bank and in hand		50,334	94,733
		<u>50,401</u>	<u>94,733</u>
CREDITORS			
Amounts falling due within one year	9	(1,599)	(11,435)
NET CURRENT ASSETS		<u>48,802</u>	<u>83,298</u>
NET ASSETS		<u>447,023</u>	<u>439,433</u>
CAPITAL AND RESERVES			
Called up share capital	10	900	900
Revaluation reserve	11	31,561	18,274
Profit and loss account		414,562	420,259
SHAREHOLDERS' FUNDS		<u>447,023</u>	<u>439,433</u>

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 221; and
- ii preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the board on 30-1-2006
ON BEHALF OF THE BOARD

D R Febry
D R FEBRY - DIRECTOR

The annexed notes form part of these financial statements.

FEBRY'S HAULAGE & WAREHOUSING LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The effect of events in relation to the year ended 31 March 2005 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 March 2005 and of the results for the year ended on that date.

2. TURNOVER

The company's turnover represents the value of goods and services supplied to customers during the year.

3. NET OPERATING EXPENSES

	2005 £	2004 £
Administrative expenses	2,212	2,452
Other operating income	-	(2,311)
	<u>2,212</u>	<u>141</u>

4. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2005 £	2004 £
	<u> </u>	<u> </u>

FEBRY'S HAULAGE & WAREHOUSING LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005 (CONT)

5. TAXATION

Analysis of charge in period	2005 £	2004 £
Current tax:		
UK corporation tax on profits of the year	-	875
Adjustments in respect of prior periods	-	55
Total current tax	-	930
Tax on profit on ordinary activities	-	930

Factors affecting tax charge for the period

The tax assessed for the year differs from the standard rate of corporation tax in the UK (30%). The differences are explained below:

	2005 £	2004 £
Profit on ordinary activities before tax	32,523	42,892
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (30%)	9,757	12,868
Effects of		
Permanent timing differences	17	17
Franked investment income	(11,708)	(11,316)
Prior year adjustment deferred tax	-	55
Deferred tax not provided for	-	-
Marginal rate of corporation tax	-	-
Capital losses	1,812	(694)
Excess management charges	122	-
Current tax charge for year	-	930

FEBRY'S HAULAGE & WAREHOUSING LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005 (CONT)

6. DIVIDENDS

	2005 £	2004 £
On ordinary shares		
Final dividend paid at 4,247 pence per share	38,220	36,372
	<u> </u>	<u> </u>

7. INVESTMENTS

Investments other than loans

	Listed £	Unlisted £	Total £
Cost			
At 1 April 2004	209,476	146,660	356,136
Additions	130,000	-	130,000
Revaluations	13,287	-	13,287
Disposals	(101,202)	-	(101,202)
Intra-group transfers	-	-	-
At 31 March 2005	<u>251,561</u>	<u>146,660</u>	<u>398,221</u>
Provision			
At 1 April 2004	-	-	-
During the year	-	-	-
At 31 March 2005	<u>-</u>	<u>-</u>	<u>-</u>
Net cost or valuation	<u>251,561</u>	<u>146,660</u>	<u>398,221</u>

8. DEBTORS

	2005 £	2004 £
Other debtors	<u>67</u>	<u>-</u>

FEBRY'S HAULAGE & WAREHOUSING LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005 (CONT)

9. CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	2005 £	2004 £
Corporation tax payable	-	680
Other creditors	1,599	10,755
	<u>1,599</u>	<u>11,435</u>

10. SHARE CAPITAL

	2005 £	2004 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
900 ordinary shares of £1 each	900	900
	<u> </u>	<u> </u>

11. REVALUATION RESERVE

	2005 £
At 1 April 2004	18,274
Surplus on revaluation of investments during the year	13,287
At 31 March 2005	<u>31,561</u>

12. RELATED PARTIES

Included in investments is £146,660 relating to Pucklechurch Development Company Limited of which D R Febry is a director. Also included in turnover is £36,372 received from Pucklechurch Development Company Limited as dividends.