

D J V TRANSPORT AND FORWARDING LIMITED

14 TENANTS ROW, TILBURY DOCK,

ESSEX, RM18 7EH

Company Number 1208286 (England and Wales)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

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D J.V TRANSPORT AND FORWARDING LIMITED

Company Information

Directors	Mr D J Vann Mrs K V Vann Mr J W Orrey
Secretary	Mr D J Vann
Company Number	1208286 (England and Wales)
Registered Office	14 Tenants Row Tilbury Dock Essex RM18 7EH
Auditors	Elliott, Mortlock, Busby & Co Chartered Accountants Registered Auditors Abacus House 7 Argent Court, Sylvan Way Southfields Business Park Landon Basildon Essex SS15 6TH

D J V. TRANSPORT AND FORWARDING LIMITED

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D J V TRANSPORT AND FORWARDING LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2007

The directors present their report and the financial statements for the year ended 31 March 2007

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 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,
- state whether applicable UK 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 that 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.

Statement of Disclosure of Information to Auditors

The directors of the company who held office at the date of approval of this annual report confirm that

- so far as they are aware, there is no relevant audit information, information needed by the company's auditors in connection with preparing their report, of which the company's auditors are unaware, and
- 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 company's auditors are aware of that information

Principal Activities and Review of Business

The company's principal activity continues to be that of freight forwarding and shipping agents.

The company was able to increase turnover in this difficult trading sector and after investing a considerable sum in motor vehicles and with increased overheads the results as set out on page 4 are satisfactory.

Research and Development and Future Developments

The company continues to increase its investment in motor vehicles as it feels that this is the way to maintain its standing in the market place.

Dividends

The directors paid a dividend of £50000 (£500 per share) during the year.

Continued

D J V TRANSPORT AND FORWARDING LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2007

Continued

Directors

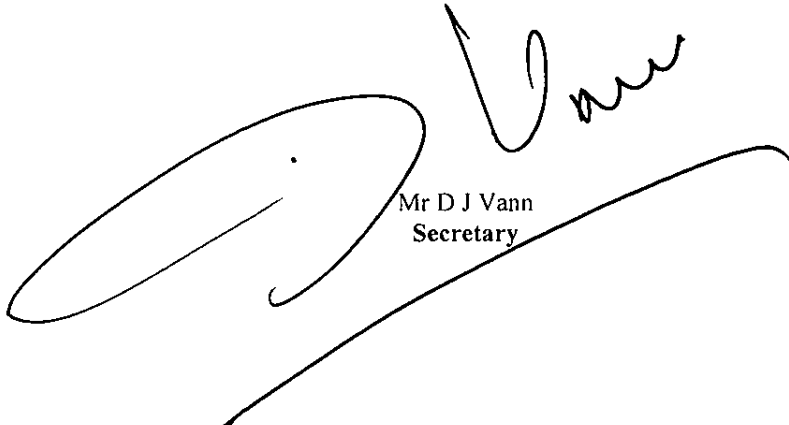
The directors who served during the year and their beneficial interests in the company's issued ordinary share capital were -

	Number of shares	
	2007	2006
Mr D J Vann	60	60
Mrs K V Vann	40	40
Mr J W Orrey	-	-

Auditors

The auditors, Messrs Elliott, Mortlock, Busby & Co, Chartered Accountants, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985

This report was approved by the board on 4 December 2007 and signed on its behalf "


Mr D J Vann
Secretary

D J.V TRANSPORT AND FORWARDING LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

D J.V TRANSPORT AND FORWARDING LIMITED

We have audited the financial statements of D J V Transport and Forwarding Limited for the year ended 31 March 2007 on pages 7 to 12. These financial statements have been prepared in accordance with the accounting policies set out on page 7.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters that 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 on page 1, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards, (United Kingdom Generally Accepted Accounting Practice).

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 directors' report 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 directors' remuneration and transactions with the company is not disclosed.

We read the directors' report 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's circumstances, consistently applied and adequately disclosed.

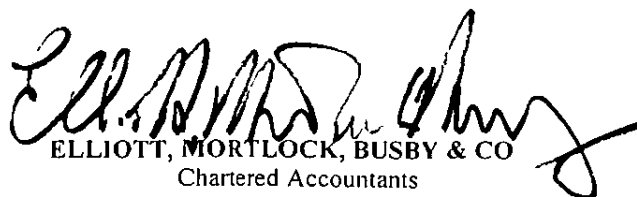
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2007 and of its profit for the year then ended, and
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements.

Abacus House
7 Argent Court Sylvan Way
Southfields Business Park
Laindon Basildon
Essex SS15 6TH


ELLIOTT, MORTLOCK, BUSBY & CO
Chartered Accountants
Registered Auditors

17 December 2007

D.J.V. TRANSPORT AND FORWARDING LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2007**

	Notes	2007 £	2006 £
Turnover	1 2	9765927	9192140
Cost of Sales		<u>5884864</u>	<u>5813722</u>
Gross Profit		3881063	3378418
Administrative Expenses		<u>3703128</u>	<u>2873696</u>
Operating Profit	2	177935	504722
(Loss) on Disposal of Tangible Fixed Assets		<u>(4279)</u>	<u>(22934)</u>
Profit on Ordinary Activities before Interest		173656	481788
Interest	5	<u>(2251)</u>	<u>(10251)</u>
Profit on Ordinary Activities before Taxation		175907	492039
Taxation on Profit on Ordinary Activities	6	<u>36721</u>	<u>170821</u>
Profit on Ordinary Activities after Taxation being Profit for the Financial Year		<u>£139186</u>	<u>£321218</u>

None of the Company's activities were acquired or discontinued during the year and there were no recognised gains nor losses for 2007 or 2006 other than those included in the Profit and Loss Account

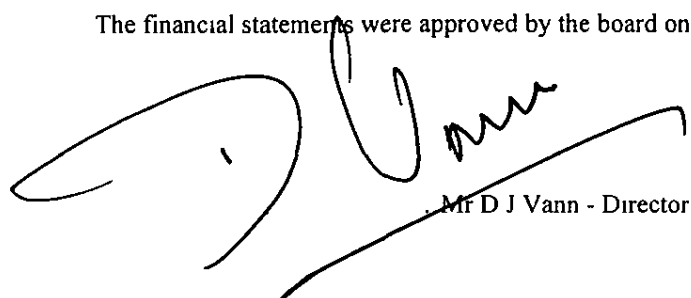
The notes on pages 7 to 12 form part of these financial statements

D.J V TRANSPORT AND FORWARDING LIMITED

BALANCE SHEET AT 31 MARCH 2007

	Notes	2007		2006	
		£	£	£	£
Fixed Assets					
Tangible assets	7		1120793		741248
Current Assets					
Debtors	8	2033437		1952739	
Cash at bank and in hand		255093		489896	
		<u>2288530</u>		<u>2442635</u>	
Creditors					
Amounts falling due within one year	9	<u>1953765</u>		<u>1912348</u>	
Net Current Assets			<u>334765</u>		<u>530287</u>
Total Assets less Current Liabilities			1455558		1271535
Creditors					
Amounts falling due after more than one year	10	311154		237500	
Provisions for Liabilities and Charges					
Deferred taxation	13	<u>70042</u>	<u>381196</u>	<u>48859</u>	<u>286359</u>
Net Assets			<u>£1074362</u>		<u>£985176</u>
Capital and Reserves					
Called up share capital	14		100		100
Profit and loss account	15		<u>1074262</u>		<u>985076</u>
Shareholders' Funds	16		<u>£1074362</u>		<u>£985176</u>

The financial statements were approved by the board on 4 December 2007 and signed on its behalf



Mr D J Vann - Director

The notes on pages 7 to 12 form part of these financial statements

D.J V TRANSPORT AND FORWARDING LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2007

	2007 £	2006 £
Reconciliation of Operating Profit to Net Cash Inflow from Operating Activities		
Operating profit	177935	504722
Depreciation	274102	160359
(Increase) decrease in debtors	(80698)	(269239)
Increase (decrease) in creditors	27046	31758
Net Cash Inflow from Operations	<u><u>£398385</u></u>	<u><u>£427600</u></u>

Cash Flow Statement

	2007 £	2006 £
Net cash inflow from operating activities	398385	427600
Returns on investments and servicing of finance (note 20)	2251	10251
Taxation	(158338)	(93445)
Capital expenditure and financial investment (note 20)	<u>(657926)</u>	<u>(224137)</u>
	(415628)	120269
Equity dividends (paid)	(50000)	-
Financing (note 20)	<u>230825</u>	<u>(10885)</u>
Increase (Decrease) in Cash	<u><u>£(234803)</u></u>	<u><u>£109384</u></u>

**Reconciliation of Net Cash Flow to
Movement in Net Funds (note 21)**

	2007 £	2006 £
Increase (decrease) in cash	(234803)	109384
New hire purchase agreements	(383757)	(80000)
Cash paid in repaying hire purchase agreements	<u>152932</u>	<u>90885</u>
	(465628)	120269
Change in net debt	397840	277571
Net funds at 1 April 2006	<u>397840</u>	<u>277571</u>
Net funds at 31 March 2007	<u><u>£(67788)</u></u>	<u><u>£397840</u></u>

The notes on pages 7 to 12 form part of these financial statements

D.J V. TRANSPORT AND FORWARDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

1 Accounting Policies

1 1 Basis of Preparation of accounts

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report all of which are continuing

1 2 Turnover

Turnover represents all amounts received and receivable in respect of goods and services supplied by the company during the year excluding value added tax and trade discounts

1 3 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases -

Buildings	10% straight line basis
Motor vehicles	25% reducing balance basis
Plant and equipment	25% straight line basis

1 4 Hire Purchase

Assets obtained under hire purchase contracts are capitalised as tangible fixed assets. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the payment is charged to the profit and loss account evenly over the period.

1 5 Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

1 6 Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

1 7 Pensions

The company operates three defined contribution pension schemes and the pension charge represents the amounts payable by the company to the funds in respect of the year.

2 Operating Profit

The operating profit is stated after charging -

	2007 £	2006 £
Depreciation of tangible fixed assets		
- owned by the company	136481	123803
- held under hire purchase	137621	36556
Auditors remuneration	19500	17000
Operating lease rentals		
- plant and machinery	139335	126192
- land and buildings	40743	22239

D J V TRANSPORT AND FORWARDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

3 Staff Costs

Staff costs, including directors remuneration, were as follows -

	2007	2006
Wages, salaries and fees	1519760	1234766
Social security costs	163859	136025
Other pension costs	8973	9441
	<u>£1692592</u>	<u>£1380232</u>

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

	2007	2006
Directors	3	3
Office and marketing	26	23
Commercial vehicle drivers	23	16
	<u>52</u>	<u>42</u>

4 Directors Remuneration

	2007	2006
Emoluments	147889	149959
Contributions under money purchase schemes	5343	5343
	<u>£153232</u>	<u>£155302</u>

During the year retirement benefits were accruing to one director (2006 - one) in respect of money purchase schemes

5 Interest

	2007	2006
Interest payable	11558	6239
Interest receivable	<u>(13809)</u>	<u>(16490)</u>
	<u>£(2251)</u>	<u>£(10251)</u>

Included in interest payable is interest on hire purchase contracts of £11541 (2006 - £6135)

D.J.V TRANSPORT AND FORWARDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

6 Taxation

	2007	2006
UK current year taxation		
UK corporation tax - current year	17200	160000
- prior year	(1662)	1045
Total current tax charge	15538	161045
Deferred tax charge	21183	9776
	<u>£36721</u>	<u>£170821</u>

The tax assessed for the period is higher than the standard rate of UK taxation applicable to this company of 19% (2006 - 26 31%) The differences are explained below -

Profit on ordinary activities before tax	<u>£175907</u>	<u>£492039</u>
Profit on ordinary activities multiplied by rate of 19% (2006 - 26 31%)	33468	129480
Expenses not deductible for tax purposes	16377	32100
Capital allowances in excess of depreciation and loss on disposal of fixed assets	(32645)	(1580)
Adjustments to tax charge in respect of prior years	<u>(1662)</u>	<u>1045</u>
Current tax charge for the period	<u>£15538</u>	<u>£161045</u>

7 Tangible Fixed Assets

	Buildings	Motor vehicles	Plant & equipment	Total
Cost				
At 1 April 2006	132101	969777	210008	1311886
Additions	-	712670	9006	721676
Disposals	-	(140470)	-	(140470)
At 31 March 2007	<u>£132101</u>	<u>£1541977</u>	<u>£219014</u>	<u>£1893092</u>
Depreciation				
At 1 April 2006	52844	349979	167815	570638
On disposals	-	(72441)	-	(72441)
Charge for year	13211	249135	11756	274102
At 31 March 2007	<u>£66055</u>	<u>£526673</u>	<u>£179571</u>	<u>£772299</u>
Net book values				
At 31 March 2007	<u>£66046</u>	<u>£1015304</u>	<u>£39443</u>	<u>£1120793</u>
<i>At 31 March 2006</i>	<u>£79257</u>	<u>£619798</u>	<u>£42193</u>	<u>£741248</u>

The net book value of tangible fixed assets includes an amount of £635587 (2006 - £209140) in respect of assets held under hire purchase contracts

8 Debtors

	2007	2006
Due within one year		
Trade debtors	1975413	1899383
Other debtors and prepayments	58024	53356
	<u>£2033437</u>	<u>£1952739</u>

D J.V. TRANSPORT AND FORWARDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

9 Creditors Amounts Falling Due Within One Year

	2007	2006
Net obligations under hire purchase contracts (see note 11)	211727	54556
Trade creditors	1392979	1375713
Corporation tax	17200	160000
Directors current account	47790	33722
Other creditors	284069	288357
	<u>£1953765</u>	<u>£1912348</u>

Included within other creditors is an amount of £192520 (2006 - £196157) relating to Social Security and other taxes

The hire purchase contracts are secured on the assets concerned

10 Creditors Amounts Falling Due After More Than One Year

	2007	2006
Net obligations under hire purchase contracts (see note 11)	111154	37500
Directors loan account	200000	200000
	<u>£311154</u>	<u>£237500</u>

11 Obligations Under Hire Purchase Contracts

The maturity of these amounts is as follows -

	2007	2006
Amounts payable		
Within one year	228332	58968
Within one to five years	121376	40652
	<u>349708</u>	<u>99620</u>
Less finance charges allocated to future periods	26827	7564
	<u>£322881</u>	<u>£92056</u>

Hire purchase contracts are analysed as follows -

	2007	2006
Current obligations	211727	54556
Non-current obligations	111154	37500
	<u>£322881</u>	<u>£92056</u>

12 Other Commitments

At 31 March 2007 the company had annual commitments under non-cancellable operating leases as follows -

	Other		Land and Buildings	
	2007	2006	2007	2006
	£	£	£	£
Expiry date				
Less than one year	30882	15365	-	-
Between one and five years	32020	62902	18850	12300
After five years	-	-	-	9750

D J V TRANSPORT AND FORWARDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

13 Deferred Taxation

	2007	2006
Balance at 1 April 2006	48859	39083
Charge for the year	<u>21183</u>	<u>9776</u>
Balance at 31 March 2007	<u><u>£70042</u></u>	<u><u>£48859</u></u>

The provision for deferred taxation was made up of accelerated capital allowances

14 Called Up Share Capital

	2007	2006
Authorised 1000 Ordinary Shares of £1 each	<u><u>£1000</u></u>	<u><u>£1000</u></u>
Allotted, Called Up and Fully Paid 100 Ordinary Shares of £1 each	<u><u>£100</u></u>	<u><u>£100</u></u>

15 Reconciliation of Reserves

	Called Up Share Capital	Profit and Loss Account
Balance at 1 April 2006	100	985076
Profit for the year	-	139186
Dividends (paid)	<u>-</u>	<u>(50000)</u>
Balance at 31 March 2007	<u><u>£100</u></u>	<u><u>£1074262</u></u>

16 Movement on Shareholders' Funds

	2007	2006
Profit for the year	139186	321218
Less dividend paid	<u>50000</u>	<u>-</u>
	89186	321218
Opening shareholders' funds	<u>985176</u>	<u>663958</u>
Closing shareholders' funds	<u><u>£1074362</u></u>	<u><u>£985176</u></u>

17 Pension Commitments

The company operates three defined contribution pension schemes, for the directors and senior employees. The assets of the Schemes are held separately from those of the company in independently administered funds. At the balance sheet date there were no unpaid contributions (2006 - £nil)

D.J.V TRANSPORT AND FORWARDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

18 Related Parties

During the year racehorse sponsorship fees of £128990 (2006 - £77458) were paid to Mrs K V Vann, a director of the company

19 Ultimate Controlling Party

The company was under the control of Mr D J and Mrs K V Vann throughout the current and the previous year Mr and Mrs Vann own all of the issued share capital of the company

20 Gross Cash Flows

Returns on investments and servicing of finance	2007	2006
Investment received	13809	16490
Interest paid	(11558)	(6239)
	<u>£2251</u>	<u>£10251</u>
Capital expenditure:		
Payments to acquire tangible fixed assets	(721676)	(234337)
Receipts from sale of tangible fixed assets	63750	10200
	<u>£(657926)</u>	<u>£(224137)</u>
Financing		
Capital element of hire purchase agreements	(152932)	(90885)
New hire purchase loans	383757	80000
	<u>£230825</u>	<u>£(10885)</u>

21 Analysis of Changes in Net Funds

	<i>At 1 April 2006</i>	Cash Flows	At 31 March 2007
Cash at bank and in hand	489896	(234803)	255093
Debt due within one year	(54556)	(157171)	(211727)
Debt due after one year	(37500)	(73654)	(111154)
	<u>£397840</u>	<u>£(465628)</u>	<u>£(67788)</u>