

1208286

D.J.V. TRANSPORT AND FORWARDING LIMITED

14 TENANTS ROW, TILBURY DOCK,

ESSEX, RM18 7EH



DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2001

D.J.V. TRANSPORT AND FORWARDING LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2001

Company Number 1208286 (England and Wales)

D.J.V. TRANSPORT AND FORWARDING LIMITED

Company Information

Directors	Mr D J Vann Mrs K V Vann Mr J W Orrey
Secretary	Mrs K V 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 Laindon Basildon Essex SS15 6TH

D.J.V. TRANSPORT AND FORWARDING LIMITED

Contents

	Page
Directors' Report	1
Auditors' Report	2
Profit and Loss Account	3
Balance Sheet	4
Cash Flow Statement	5
Notes to the Financial Statements	6 - 12

D.J.V. TRANSPORT AND FORWARDING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2001

The Directors present their Report and the Financial Statements for the year ended 31 March 2001.

STATEMENT OF 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 the going concern basis unless it is inappropriate to presume that the company will continue in business;
- state whether applicable accounting standards have been followed and to disclose and explain any material departures in the Financial Statements.

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.

PRINCIPAL ACTIVITIES

The company's principal activity continues to be that of Freight Forwarding and Shipping Agents.

REVIEW OF THE BUSINESS

The Results for the year are set out on page 3. The Directors report that despite the continued decline in turnover that has been brought about by difficult trading conditions within the industry, the company was able to increase its profit margins and make a saving on overheads, which has enabled it to achieve a profit before taxation.

DIRECTORS

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

	Number of Shares	
	<u>2001</u>	<u>2000</u>
Mr D J Vann	99	99
Mrs K V Vann	1	1
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 5 November 2001 and signed on its behalf.

K Vann

Mrs K V Vann
SECRETARY

D.J.V. TRANSPORT AND FORWARDING LIMITED**AUDITORS' REPORT****TO THE MEMBERS OF****D.J.V. TRANSPORT AND FORWARDING LIMITED**

We have audited the Financial Statements on pages 6 to 12 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 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 2001 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

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


ELLIOTT, MORTLOCK, BUSBY & CO.
Chartered Accountants
Registered Auditors

30 November 2001

D.J.V. TRANSPORT AND FORWARDING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2001

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
		£.	£.
TURNOVER	1.2	5878223	6011242
COST OF SALES		<u>4559239</u>	<u>4860753</u>
GROSS PROFIT		1318984	1150489
ADMINISTRATIVE EXPENSES		<u>1075952</u>	<u>1467165</u>
OPERATING PROFIT (LOSS)	2	243032	(316676)
(LOSS) ON DISPOSAL OF TANGIBLE FIXED ASSETS		<u>(12832)</u>	<u>(6891)</u>
PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE INTEREST		230200	(323567)
INTEREST	5	<u>(20654)</u>	<u>(18843)</u>
PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		250854	(304724)
TAXATION ON PROFIT (LOSS) ON ORDINARY ACTIVITIES	6	<u>48542</u>	<u>(36766)</u>
PROFIT (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		202312	(267958)
DIVIDENDS		<u>100000</u>	<u>-</u>
RETAINED PROFIT (LOSS) FOR THE FINANCIAL YEAR		102312	(267958)
RETAINED PROFITS brought forward		<u>10774</u>	<u>278732</u>
RETAINED PROFITS carried forward		<u>£113086</u>	<u>£10774</u>

None of the Company's activities were acquired or discontinued during the year and there were no recognised gains nor losses for 2001 or 2000 other than those included in the Profit and Loss Account.

The notes on pages 6 to 12 form part of these financial statements.

D.J.V. TRANSPORT AND FORWARDING LIMITED

BALANCE SHEET AT 31 MARCH 2001

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
		£.	£.
FIXED ASSETS			
Tangible Assets	7	151181	154333
CURRENT ASSETS			
Debtors	8	1375242	1356679
Cash at Bank and in Hand		378376	483815
		<u>1753618</u>	<u>1840494</u>
CREDITORS			
Amounts falling due within one year	9	<u>1591613</u>	<u>1783953</u>
NET CURRENT ASSETS		<u>162005</u>	<u>56541</u>
TOTAL ASSETS less CURRENT LIABILITIES		313186	210874
CREDITORS			
Amounts falling due after more than one year	10	200000	200000
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	13	<u>- 200000</u>	<u>- 200000</u>
NET ASSETS		<u>£113186</u>	<u>£10874</u>
CAPITAL AND RESERVES			
Called Up Share Capital	14	100	100
Profit and Loss Account		<u>113086</u>	<u>10774</u>
SHAREHOLDERS' FUNDS	15	<u>£113186</u>	<u>£10874</u>

The financial statements were approved by the Board on 5 November 2001 and signed on its behalf.

.....Mr D J Vann - Director

The notes on pages 6 to 12 form part of these financial statements

D.J.V. TRANSPORT AND FORWARDING LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2001

	<u>2001</u> £.	<u>2000</u> £.
RECONCILIATION OF OPERATING PROFIT (LOSS)		
TO NET CASH INFLOW FROM OPERATING ACTIVITIES		
Operating Profit (Loss)	243032	(316676)
Depreciation	43205	60168
(Increase) Decrease in debtors	(49380)	(3530)
Increase (Decrease) in creditors	(217914)	302720
NET CASH INFLOW FROM OPERATIONS	<u>£18943</u>	<u>£42682</u>

CASH FLOW STATEMENT

	<u>2001</u>	<u>2000</u> £.
Net Cash inflow from operating activities	18943	42682
Returns on investments and servicing of finance (note 18)	20654	18843
Taxation	-	(30822)
Capital Expenditure and Financial Investment (note 18)	(52885)	24000
	(13288)	54703
Equity Dividends paid	(100000)	-
Financing (note 18)	6355	(22784)
INCREASE (DECREASE) IN CASH	<u>£(106933)</u>	<u>£31919</u>

RECONCILIATION OF NET CASH FLOW TO
MOVEMENT IN NET FUNDS (Note 18)

	<u>2001</u>	<u>2000</u> £.
Increase (Decrease) in cash	(106933)	31919
New hire purchase agreements	(34032)	-
Cash paid in repaying hire purchase agreements	27678	22784
	(113287)	54703
Change in net debt	475870	421167
Net funds at 1 April 2000		
Net funds at 31 March 2001	<u>£362583</u>	<u>£475870</u>

The notes on pages 6 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 2001****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 comprises the invoiced value of goods and services supplied by the company, net of 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:-

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

No provision has been made for deferred taxation as there are tax losses available which exceed the effect of timing differences between the treatment of certain items for taxation and accounting purposes.

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.

D.J.V. TRANSPORT AND FORWARDING LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2001****2. OPERATING PROFIT (LOSS)**

The Operating Profit (Loss) is stated after charging:-

	<u>2001</u> £.	<u>2000</u> £.
Depreciation of Tangible Fixed Assets		
- owned by the company	34412	43782
- held under hire purchase	8793	16386
Auditors Remuneration	12500	11000
Operating Lease Rentals		
- plant and machinery	1751	1751
- land and buildings	17000	17000

3. STAFF COSTS

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

	<u>2001</u> £.	<u>2000</u> £.
Wages, salaries and fees	521097	846207
Social Security costs	57391	97338
Other pension costs	9741	9866
	<u>£588229</u>	<u>£953411</u>

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

	<u>2001</u>	<u>2000</u>
Directors	3	3
Office and Marketing	21	24
	<u>24</u>	<u>27</u>

D.J.V. TRANSPORT AND FORWARDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2001

4. DIRECTORS REMUNERATION

	<u>2001</u>	<u>2000</u>
	£.	£.
Emoluments	155717	468090
Contributions under money purchase schemes	<u>4000</u>	<u>4000</u>
	<u>£159717</u>	<u>£472090</u>

The emoluments of the highest paid Director of the company were as follows:-

<u>2001</u>	<u>2000</u>
£75342	<u>£385187</u>

During the year retirement benefits were accruing to 1 Director (2000 - 1) in respect of money purchase schemes.

Contributions under money purchase schemes to the highest paid Director were £4000 (2000 - £Nil).

5. INTEREST

	<u>2001</u>	<u>2000</u>
Interest payable	2345	2653
Interest receivable	<u>(22999)</u>	<u>(21496)</u>
	<u>£(20654)</u>	<u>£(18843)</u>

Included in interest payable is interest on hire purchase contracts of £1493 (2000 -£2166).

6. TAXATION

	<u>2001</u>	<u>2000</u>
UK current year taxation:		
UK Corporation Tax	50200	(30817)
Transfer (from) to Deferred Taxation	-	(5951)
Prior years:		
UK Corporation Tax	<u>(1658)</u>	<u>2</u>
	<u>£48542</u>	<u>£(36766)</u>

The Corporation Tax charge for the year was reduced by approximately £14000 due to the availability of losses brought forward from the previous year.

D.J.V. TRANSPORT AND FORWARDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2001

7. TANGIBLE FIXED ASSETS

	<u>Motor Vehicles</u>	<u>Plant & Equipment</u>	<u>Total</u>
COST			
At 1 April 2000	256170	139833	396003
Additions	77985	-	77985
Disposals	(91249)	-	(91249)
At 31 March 2001	<u>£242906</u>	<u>£139833</u>	<u>£382739</u>
DEPRECIATION			
At 1 April 2000	118751	122919	241670
On disposals	(53317)	-	(53317)
Charge for year	38952	4253	43205
At 31 March 2001	<u>£104386</u>	<u>£127172</u>	<u>£231558</u>
NET BOOK VALUES			
At 31 March 2001	<u>£138520</u>	<u>£12661</u>	<u>£151181</u>
At 31 March 2000	<u>£137419</u>	<u>£16914</u>	<u>£154333</u>

The net book value of Tangible Fixed Assets includes an amount of £37677 (2000 - £49161) in respect of assets held under hire purchase contracts.

8. DEBTORS

	<u>2001</u>	<u>2000</u>
Due within one year:		
Trade Debtors	1367990	1319797
Corporation Tax	-	30817
Prepayments	3668	2078
Other Debtors	3584	3987
	<u>£1375242</u>	<u>£1356679</u>

D.J.V. TRANSPORT AND FORWARDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001

9. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2001</u>	<u>2000</u>
Net obligations under hire purchase contracts (see note 11)	15793	7945
Trade Creditors	1151452	1212884
Corporation Tax	17726	-
Directors Current Account	229891	380452
Other Creditors	176751	182672
	<u>£1591613</u>	<u>£1783953</u>

Included within Other Creditors is an amount of £101001 (2000 - £137216) 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

	<u>2001</u>	<u>2000</u>
Directors Loan Account	<u>£200000</u>	<u>£200000</u>

11. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

The maturity of these amounts is as follows:-

	<u>2001</u>	<u>2000</u>
Amounts payable:		
Within one year	16547	8721
Within one to five years	-	-
	<u>16547</u>	<u>8721</u>
Less : Finance Charges allocated to future periods	<u>754</u>	<u>776</u>
	<u>£15793</u>	<u>£7945</u>
Hire purchase contracts are analysed as follows:-		
	<u>2001</u>	<u>2000</u>
Current obligations	15793	7945
Non-current obligations	-	-
	<u>£15793</u>	<u>£7945</u>

D.J.V. TRANSPORT AND FORWARDING LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2001****12. OTHER COMMITMENTS**

At 31 March 2001 the company had annual commitments under non-cancellable operating leases as follows:-

	<u>Land and Buildings</u>	
	<u>2001</u>	<u>2000</u>
	£.	£.
Expiry date:		
Less than One Year	17000	-
Between One and Five Years	-	17000

13. DEFERRED TAXATION

	<u>2001</u>	<u>2000</u>
Balance at 1st April 2000	-	5951
(Credit) Charge for the year	-	(5951)
Balance at 31 March 2001	<u>£ -</u>	<u>£ -</u>

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

14. CALLED UP SHARE CAPITAL

	<u>2001</u>	<u>2000</u>
Authorised:		
1000 Ordinary Shares of £1 each	<u>£1000</u>	<u>£1000</u>
Allotted, Called Up and Fully Paid:		
100 Ordinary Shares of £1 each	<u>£100</u>	<u>£100</u>

15. MOVEMENT ON SHAREHOLDERS' FUNDS

	<u>2001</u>	<u>2000</u>
Profit (Loss) for the year	202312	(267958)
Less : Dividend paid	100000	-
	<u>102312</u>	<u>267958</u>
Opening shareholders' funds	10874	278832
Closing shareholders' funds	<u>£113186</u>	<u>£10874</u>

D.J.V. TRANSPORT AND FORWARDING LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2001****16. PENSION COMMITMENTS**

The Company operates two 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 (2000 - £Nil).

17. RELATED PARTIES

During the year racehorse sponsorship fees of £34948 (2000 - £28594) were paid to Mrs K V Vann, a director of the company.

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.

18. GROSS CASH FLOWS**Returns on investments and servicing of finance:-**

	<u>2001</u>	<u>2000</u>
Investment received	22999	21496
Interest paid	(2345)	(2653)
	<u>£20654</u>	<u>£18843</u>

Capital expenditure:

Payments to acquire tangible fixed assets	(77985)	-
Receipts from sale of tangible fixed assets	25100	24000
	<u>£(52885)</u>	<u>£24000</u>

Financing:

Capital element of hire purchase agreements	(27677)	(22784)
New hire purchase loans	34032	-
	<u>£6355</u>	<u>£(22784)</u>

19. ANALYSIS OF CHANGES IN NET FUNDS

	<u>At 1 April 2000</u>	<u>Cash Flows</u>	<u>At 31 March 2001</u>
Cash at Bank and In Hand	483815	(105439)	378376
Debt due within one year	(7945)	(7848)	(15793)
Debt due after one year	-	-	-
	<u>£475870</u>	<u>£(113287)</u>	<u>£362583</u>