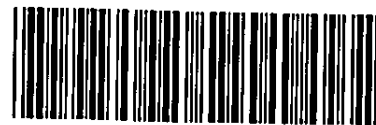


**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30TH JUNE 2008**  
**FOR**  
**BERGEN TRANSPORT (HOLDINGS) LIMITED**

TUESDAY



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23/12/2008  
COMPANIES HOUSE

# **BERGEN TRANSPORT (HOLDINGS) LIMITED**

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**BERGEN TRANSPORT (HOLDINGS) LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30TH JUNE 2008**

<b>DIRECTORS:</b>	Mr A Winterbottom Mr P J Breed Mr J Redikin
<b>REGISTERED OFFICE:</b>	Mellors Road Newbridge Trafford Park Manchester M17 1PB
<b>REGISTERED NUMBER:</b>	1427632 (England and Wales)
<b>AUDITORS:</b>	Percy Westhead & Company Chartered Accountants and Registered Auditors Greg's Buildings 1 Booth Street Manchester M2 4AD
<b>BANKERS:</b>	Barclays Bank PLC Salford Quays Branch Anchorage Quay Salford Quays Manchester M5 2XE
<b>SOLICITORS:</b>	Pannone & Partners 123 Deansgate Manchester M3 2BU

## **BERGEN TRANSPORT (HOLDINGS) LIMITED**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30TH JUNE 2008**

The directors present their report with the accounts of the company for the year ended 30th June 2008.

#### **PRINCIPAL ACTIVITIES**

The principal activities of the company in the year under review were those of property management and provision of management and administration services to the Bergen Group.

#### **REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed accounts.

Following last year's reorganisation of the company's operations into a group structure the company has continued to provide property and business management functions to the other group companies.

The directors have considered the principal risks and uncertainties of the company which include poor performance of the group subsidiaries due to the potential loss of major customers and of key personnel. The directors are putting safeguards in place to mitigate these risks.

Though the trading conditions are generally difficult the directors consider the state of the company's affairs to be satisfactory.

#### **DIVIDENDS**

An interim dividend of £3.47181 per share was paid on 28th March 2008. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 30th June 2008 will be £147,552.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1st July 2007 to the date of this report.

Mr A Winterbottom

Mr P J Breed

Mr J Redikin

Other changes in directors holding office are as follows:

Mr R M Massey ceased to be a director after 30th June 2008 but prior to the date of this report.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing 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;
- 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 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.

**BERGEN TRANSPORT (HOLDINGS) LIMITED**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30TH JUNE 2008**

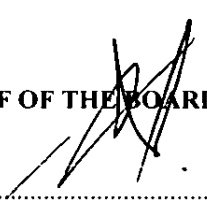
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Percy Westhead & Company, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

  
.....  
Mr A Winterbottom - Director

Date: 18.12.08  
.....

**REPORT OF THE INDEPENDENT AUDITORS TO  
BERGEN TRANSPORT (HOLDINGS) LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages five to twenty one, together with the financial statements of Bergen Transport (Holdings) Limited for the year ended 30th June 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

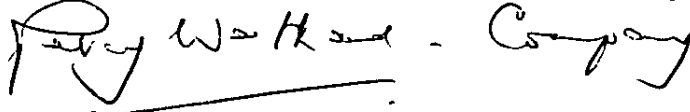
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.



Percy Westhead & Company  
Chartered Accountants  
and Registered Auditors  
Greg's Buildings  
1 Booth Street  
Manchester  
M2 4AD

Date: 10.12.2008

**BERGEN TRANSPORT (HOLDINGS) LIMITED****ABBREVIATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30TH JUNE 2008**

		2008	2007
	Notes	£	£
<b>GROSS PROFIT</b>		662,618	773,317
Administrative expenses		591,993	561,999
<b>OPERATING PROFIT</b>	3	70,625	211,318
Interest receivable and similar income		959	13
		71,584	211,331
Interest payable and similar charges	5	51,039	51,229
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		20,545	160,102
Tax on profit on ordinary activities	6	(414)	(9,455)
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		20,959	169,557

**CONTINUING OPERATIONS**

On 1st July 2006 the company's operations were transferred to three subsidiary companies on the following basis:

The haulage operations and the related assets were transferred into Bergen Transport Limited  
The freight forwarding operations were transferred into Bergen Freight Forwarding Limited  
The storage operations were transferred into Bergen Warehousing Limited.

The notes form part of these abbreviated accounts

**BERGEN TRANSPORT (HOLDINGS) LIMITED****STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 30TH JUNE 2008**

	2008 £	2007 £
<b>PROFIT FOR THE FINANCIAL YEAR</b>	20,959	169,557
Unrealised surplus on revaluation of freehold land and buildings	-	609,958
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<u>20,959</u>	<u>779,515</u>

**NOTE OF HISTORICAL COST PROFITS AND LOSSES  
FOR THE YEAR ENDED 30TH JUNE 2008**

	2008 £	2007 £
<b>REPORTED PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	20,545	160,102
Difference between historical cost depreciation and depreciation on revalued amounts	64,202	48,202
<b>HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<u>84,747</u>	<u>208,304</u>
<b>HISTORICAL COST (LOSS)/PROFIT FOR THE YEAR RETAINED AFTER TAXATION AND DIVIDENDS</b>	<u>(62,391)</u>	<u>217,759</u>

The notes form part of these abbreviated accounts

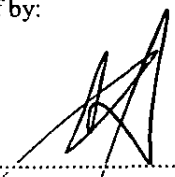


**BERGEN TRANSPORT (HOLDINGS) LIMITED**
**ABBREVIATED BALANCE SHEET  
30TH JUNE 2008**

		2008		2007	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	8		1,997,546		2,071,115
Investments	9		3		3
			<u>1,997,549</u>		<u>2,071,118</u>
<b>CURRENT ASSETS</b>					
Debtors	10	1,755,994		1,276,396	
Cash at bank and in hand		7		50	
		<u>1,756,001</u>		<u>1,276,446</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	11	<u>1,372,078</u>		<u>811,727</u>	
<b>NET CURRENT ASSETS</b>			<u>383,923</u>		<u>464,719</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,381,472		2,535,837
<b>CREDITORS</b>					
Amounts falling due after more than one year	12		(85,688)		(113,460)
<b>PROVISIONS FOR LIABILITIES</b>	16		<u>(1,000)</u>		<u>(1,000)</u>
<b>NET ASSETS</b>			<u>2,294,784</u>		<u>2,421,377</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	17		50,000		50,000
Revaluation reserve	18		1,575,489		1,639,691
Profit and loss account	18		<u>669,295</u>		<u>731,686</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>2,294,784</u>		<u>2,421,377</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on .....18.12.08..... and were signed on its behalf by:

  
.....  
Mr A Winterbottom - Director

The notes form part of these abbreviated accounts

**BERGEN TRANSPORT (HOLDINGS) LIMITED**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30TH JUNE 2008**

	Notes	2008 £	2007 £
<b>Net cash inflow from operating activities</b>	1	75,461	295,586
<b>Returns on investments and servicing of finance</b>	2	(50,080)	(51,216)
<b>Taxation</b>		(12,381)	-
<b>Capital expenditure and financial investment</b>	2	(18,750)	589,377
<b>Equity dividends paid</b>		(147,552)	-
		(153,302)	833,747
<b>Financing</b>	2	(66,780)	(1,253,937)
<b>Decrease in cash in the period</b>		(220,082)	(420,190)
<b>Reconciliation of net cash flow to movement in net debt</b>	3		
Decrease in cash in the period		(220,082)	(420,190)
Cash outflow from decrease in debt and lease financing		28,819	244,745
<b>Change in net debt resulting from cash flows</b>		(191,263)	(175,445)
<b>Movement in net debt in the period</b>		(191,263)	(175,445)
<b>Net debt at 1st July</b>		(568,262)	(392,817)
<b>Net debt at 30th June</b>		(759,525)	(568,262)

The notes form part of these abbreviated accounts

**BERGEN TRANSPORT (HOLDINGS) LIMITED**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30TH JUNE 2008**

**1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2008	2007
	£	£
Operating profit	70,625	211,318
Depreciation charges	92,319	75,599
Profit on disposal of fixed assets	-	(28)
Decrease in stocks	-	24,418
(Increase)/Decrease in debtors	(22,753)	1,227,690
Decrease in creditors	(64,730)	(1,243,411)
<b>Net cash inflow from operating activities</b>	<b>75,461</b>	<b>295,586</b>

**2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	2008	2007
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	959	13
Interest paid	(48,121)	(48,729)
Interest element of hire purchase payments	(2,918)	(2,500)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b>(50,080)</b>	<b>(51,216)</b>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(20,500)	(40,263)
Sale of tangible fixed assets	1,750	3,950
Transfer of fixed assets within group	-	625,690
<b>Net cash (outflow)/inflow for capital expenditure and financial investment</b>	<b>(18,750)</b>	<b>589,377</b>
<b>Financing</b>		
Net loan repayments in year	(24,094)	(22,550)
Movements on inter company loans in year	(147,891)	(775,287)
Net capital repayments in year	(4,725)	(222,195)
Amount introduced by directors	143,547	200,350
Amount withdrawn by directors	(33,617)	(434,255)
<b>Net cash outflow from financing</b>	<b>(66,780)</b>	<b>(1,253,937)</b>

The notes form part of these abbreviated accounts

**BERGEN TRANSPORT (HOLDINGS) LIMITED****NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30TH JUNE 2008****3. ANALYSIS OF CHANGES IN NET DEBT**

	At 1/7/07 £	Cash flow £	At 30/6/08 £
Net cash:			
Cash at bank and in hand	50	(43)	7
Bank overdraft	<u>(389,970)</u>	<u>(220,039)</u>	<u>(610,009)</u>
	<u>(389,920)</u>	<u>(220,082)</u>	<u>(610,002)</u>
Debt:			
Hire purchase	(39,137)	4,725	(34,412)
Debts falling due within one year	(44,031)	(2,143)	(46,174)
Debts falling due after one year	<u>(95,174)</u>	<u>26,237</u>	<u>(68,937)</u>
	<u>(178,342)</u>	<u>28,819</u>	<u>(149,523)</u>
Total	<u><u>(568,262)</u></u>	<u><u>(191,263)</u></u>	<u><u>(759,525)</u></u>

The notes form part of these abbreviated accounts

## **BERGEN TRANSPORT (HOLDINGS) LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2008**

#### **1. ACCOUNTING POLICIES**

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

##### **Exemption from preparing consolidated financial statements**

The financial statements contain information about Bergen Transport (Holdings) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 248 of the Companies Act 1985 from the requirements to prepare consolidated financial statements.

##### **Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 4% on cost
Plant and machinery	- 20% on cost and 10% on cost
Fixtures and fittings	- 33% on cost and 20% on cost
Motor vehicles	- 25% on reducing balance

##### **Deferred tax**

A deferred tax liability is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is treated as recoverable, and therefore only recognised, when it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

##### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

##### **Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

##### **Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**BERGEN TRANSPORT (HOLDINGS) LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30TH JUNE 2008****2. STAFF COSTS**

	2008	2007
	£	£
Wages and salaries	183,792	182,909
Social security costs	29,104	28,553
Other pension costs	16,675	16,074
	<u>229,571</u>	<u>227,536</u>

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

	2008	2007
Administration and office staff	<u>6</u>	<u>6</u>

**3. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	2008	2007
	£	£
Other operating leases	22,573	35,617
Depreciation - owned assets	79,455	64,427
Depreciation - assets on hire purchase contracts	12,864	11,172
Profit on disposal of fixed assets	-	(28)
Auditors' remuneration	28,630	15,000
Foreign exchange differences	94	(201)
	<u>188,575</u>	<u>186,096</u>
Directors' emoluments	15,680	15,474
Directors' pension contributions to money purchase schemes	<u>15,680</u>	<u>15,474</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>3</u>	<u>3</u>
------------------------	----------	----------

**4. EXCEPTIONAL ITEMS**

During the year ended 30th June 2008 creditors of £6,885 (2007: £11,203) became statute barred and were therefore released.

**5. INTEREST PAYABLE AND SIMILAR CHARGES**

	2008	2007
	£	£
Bank interest	28,596	28,956
Bank loan interest	9,389	10,946
Other interest	8,136	6,827
Short-term loan interest	2,000	2,000
Hire purchase interest	2,918	2,500
	<u>51,039</u>	<u>51,229</u>

**BERGEN TRANSPORT (HOLDINGS) LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30TH JUNE 2008****6. TAXATION****Analysis of the tax credit**

The tax credit on the profit on ordinary activities for the year was as follows:

	2008 £	2007 £
Current tax:		
UK corporation tax	(414)	12,795
Deferred tax	-	(22,250)
Tax on profit on ordinary activities	<u>(414)</u>	<u>(9,455)</u>

**Factors affecting the tax credit**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2008 £	2007 £
Profit on ordinary activities before tax	<u>20,545</u>	<u>160,102</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2007 - 19.250%)	4,109	30,820
Effects of:		
Expenses not deductible for tax purposes	738	2,156
Depreciation for period in excess of capital allowances	13,066	14,027
Utilisation of tax losses	-	(6,480)
Utilisation of Group tax relief	(17,913)	(27,728)
Over provision for tax in prior year	<u>(414)</u>	<u>-</u>
Current tax credit	<u>(414)</u>	<u>12,795</u>

**Factors that may affect future tax charges**

No provision has been made for deferred tax on gains recognised on revaluing property to its market value. Such tax would become payable only if the property were sold without it being possible to claim rollover relief. The total amount unprovided for is approximately £335,000. At present, it is not envisaged that any tax will become payable in the foreseeable future.

**7. DIVIDENDS**

	2008 £	2007 £
Ordinary shares of £1 each		
Interim	<u>147,552</u>	<u>-</u>

**BERGEN TRANSPORT (HOLDINGS) LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30TH JUNE 2008**

**8. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST OR VALUATION</b>					
At 1st July 2007	2,000,000	87,588	38,265	144,422	2,270,275
Additions	-	-	-	20,500	20,500
Disposals	-	-	-	(10,985)	(10,985)
At 30th June 2008	2,000,000	87,588	38,265	153,937	2,279,790
<b>DEPRECIATION</b>					
At 1st July 2007	-	83,682	37,504	77,974	199,160
Charge for year	72,000	1,364	404	18,551	92,319
Eliminated on disposal	-	-	-	(9,235)	(9,235)
At 30th June 2008	72,000	85,046	37,908	87,290	282,244
<b>NET BOOK VALUE</b>					
At 30th June 2008	1,928,000	2,542	357	66,647	1,997,546
At 30th June 2007	2,000,000	3,906	761	66,448	2,071,115

Included in cost or valuation of land and buildings is freehold land of £200,000 (2007 - £200,000) which is not depreciated.

Cost or valuation at 30th June 2008 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2007	2,000,000	-	-	-	2,000,000
Cost	-	87,588	38,265	153,937	279,790
	2,000,000	87,588	38,265	153,937	2,279,790

If freehold property had not been revalued it would have been included at the following historical cost:

	2008 £	2007 £
Cost	455,880	455,880
Aggregate depreciation	103,371	95,573
Value of land in freehold land and buildings	66,000	66,000

Freehold land and buildings were independently valued on an open market basis at 30th June 2007 by Messrs GVA Grimley, Chartered Surveyors.



# BERGEN TRANSPORT (HOLDINGS) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 30TH JUNE 2008

### 8. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
<b>COST OR VALUATION</b>	
At 1st July 2007	71,354
Additions	20,500
Transfer to ownership	(12,254)
At 30th June 2008	<u>79,600</u>
<b>DEPRECIATION</b>	
At 1st July 2007	20,267
Charge for year	12,864
Transfer to ownership	(5,792)
At 30th June 2008	<u>27,339</u>
<b>NET BOOK VALUE</b>	
At 30th June 2008	<u>52,261</u>
At 30th June 2007	<u>51,087</u>

### 9. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>COST</b>	
At 1st July 2007 and 30th June 2008	<u>3</u>
<b>NET BOOK VALUE</b>	
At 30th June 2008	<u>3</u>
At 30th June 2007	<u>3</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

#### Bergen Transport Limited Nature of business: Haulage

Class of shares:	% holding	2008 £	2007 £
Ordinary	100.00		
Aggregate capital and reserves		(369,778)	(235,986)
Loss for the year		<u>(133,792)</u>	<u>(235,987)</u>

**BERGEN TRANSPORT (HOLDINGS) LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30TH JUNE 2008****9. FIXED ASSET INVESTMENTS - continued****Bergen Freight Forwarding Limited**  
Nature of business: Freight Forwarding

	% holding	2008 £	2007 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		227,147	207,231
Profit for the year		19,916	207,230

**Bergen Warehousing Limited**  
Nature of business: Warehousing

	% holding	2008 £	2007 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		(217,770)	(69,768)
Loss for the year		(148,002)	(69,769)

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2008 £	2007 £
Amounts owed by group undertakings	1,342,062	775,287
Other debtors	62,860	46,415
Directors' loan accounts	257,871	367,801
VAT	5,729	5,297
Prepayments and accrued income	87,472	81,596
	<u>1,755,994</u>	<u>1,276,396</u>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2008 £	2007 £
Bank loans and overdrafts (see note 13)	636,183	414,001
Other loans (see note 13)	20,000	20,000
Hire purchase contracts (see note 14)	17,661	20,851
Trade creditors	104,859	130,428
Amounts owed to group undertakings	418,884	-
Tax	-	12,795
Social security and other taxes	7,626	7,434
Other creditors	93,865	118,281
Accrued expenses	73,000	87,937
	<u>1,372,078</u>	<u>811,727</u>

**BERGEN TRANSPORT (HOLDINGS) LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30TH JUNE 2008****12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2008	2007
	£	£
Bank loans (see note 13)	68,937	95,174
Hire purchase contracts (see note 14)	16,751	18,286
	<u>85,688</u>	<u>113,460</u>

**13. LOANS**

An analysis of the maturity of loans is given below:

	2008	2007
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	610,009	389,970
Bank loans	26,174	24,031
Short term loan	20,000	20,000
	<u>656,183</u>	<u>434,001</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>28,502</u>	<u>26,169</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>40,435</u>	<u>69,005</u>

The short-term loan of £20,000 bears interest at 10% per annum and is repayable on demand.

Interest on the bank loan is charged at 8.55% per annum. The bank loan is repayable over a ten year period by monthly instalments commencing in 2001.

**BERGEN TRANSPORT (HOLDINGS) LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30TH JUNE 2008**

**14. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES**

	Hire purchase contracts	
	2008	2007
	£	£
Gross obligations repayable:		
Within one year	19,826	22,898
Between one and five years	17,796	19,356
	<u>37,622</u>	<u>42,254</u>
Finance charges repayable:		
Within one year	2,165	2,047
Between one and five years	1,045	1,070
	<u>3,210</u>	<u>3,117</u>
Net obligations repayable:		
Within one year	17,661	20,851
Between one and five years	16,751	18,286
	<u>34,412</u>	<u>39,137</u>

The following operating lease payments are committed to be paid within one year:

	Other operating leases	
	2008	2007
	£	£
Expiring:		
Within one year	7,639	-
Between one and five years	-	30,558
	<u>7,639</u>	<u>30,558</u>

**15. SECURED DEBTS**

The following secured debts are included within creditors:

	2008	2007
	£	£
Bank overdrafts	610,009	389,970
Bank loans	95,111	119,205
Hire purchase contracts	34,412	39,137
	<u>739,532</u>	<u>548,312</u>

The bank loan is secured by a first legal charge over the company's freehold property. The bank overdraft is secured by a second legal charge over the freehold property and a fixed and floating charge over the company's other assets.

# BERGEN TRANSPORT (HOLDINGS) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 30TH JUNE 2008

### 16. PROVISIONS FOR LIABILITIES

	2008 £	2007 £
Deferred tax		
Accelerated capital allowances	<u>1,000</u>	<u>1,000</u>
		Deferred tax £
Balance at 1st July 2007		1,000
Transfer to profit & loss		
Balance at 30th June 2008		<u>1,000</u>

### 17. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2008 £	2007 £
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2008 £	2007 £
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

### 18. RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1st July 2007	731,686	1,639,691	2,371,377
Profit for the year	20,959		20,959
Dividends	(147,552)		(147,552)
Transfer to profit & loss	64,202	(64,202)	-
At 30th June 2008	<u>669,295</u>	<u>1,575,489</u>	<u>2,244,784</u>

### 19. CONTINGENT LIABILITIES

The company has a trade indemnity in favour of H M Revenue & Customs for the sum of £200,000 with Hermes Credit & Guarantee PLC.

## BERGEN TRANSPORT (HOLDINGS) LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 30TH JUNE 2008

#### 20. TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the years ended 30th June 2008 and 30th June 2007:

	2008 £	2007 £
<b>Mr A Winterbottom</b>		
Balance outstanding at start of year	367,801	133,896
Balance outstanding at end of year	257,871	367,801
Maximum balance outstanding during year	<u>382,796</u>	<u>367,801</u>

#### 21. RELATED PARTY DISCLOSURES

During the year ended 30th June 2008, the company has transacted with Bergen Transport Limited, a wholly owned subsidiary. Details of these transactions are as follows:

- Transfer of trade and assets valued at £Nil to Bergen Transport Limited (2007 - £1,327,670).
- Rent paid by Bergen Transport Limited of £60,000 (2007 - £60,000).
- Management services paid by Bergen Transport Limited of £215,000 (2007 - £257,000).
- Other expenditure recharged to Bergen Transport Limited of £Nil (2007 - £1,231,367).
- At 30th June 2008 £Nil was due from Bergen Transport Limited (2007 - £435,749). £418,884 was due to Bergen Transport Limited (2007 - £Nil).

During the year ended 30th June 2008, the company has transacted with Bergen Freight Forwarding Limited, a wholly owned subsidiary. Details of these transactions are as follows:

- Transfer of trade and assets valued at £Nil to Bergen Freight Forwarding Limited (2007 - £329,182).
- Rent paid by Bergen Freight Forwarding Limited of £16,000 (2007 - £16,000).
- Management services paid by Bergen Freight Forwarding Limited of £167,500 (2007 - £139,000).
- Other expenditure recharged to Bergen Freight Forwarding Limited of £Nil (2007 - £103,588).
- At 30th June 2008 £1,107,680 was due from Bergen Freight Forwarding Limited (2007 - £201,118). No amounts were due to Bergen Freight Forwarding Limited (2007 - £Nil).
- Bergen Transport (Holdings) Limited has a H M Revenue and Customs Trade Indemnity for £200,000 with Euler Hermes. The trade indemnity covers the operations of Bergen Freight Forwarding Limited.

During the year ended 30th June 2008, the company has transacted with Bergen Warehousing Limited, a wholly owned subsidiary. Details of these transactions are as follows:

- Transfer of trade and assets valued at £Nil to Bergen Warehousing Limited (2007 - £837).
- Transfer of a liability of £Nil to Bergen Warehousing Limited (2007 - £50,000).
- Rent paid by Bergen Warehousing Limited of £78,252 (2007 - £78,252).
- Management services paid by Bergen Warehousing Limited of £110,000 (2007 - £96,000).
- Other expenditure recharged to Bergen Warehousing Limited of £Nil (2007 - £58,744).
- At 30th June 2008 £234,382 was due from Bergen Warehousing Limited (2007 - £138,420). No amounts were due to Bergen Warehousing Limited (2007 - £Nil).

All balances between group companies are provided on an interest free basis.

#### 22. ULTIMATE CONTROLLING PARTY

In the directors' opinion, the company is under the control of Mr A Winterbottom by virtue of his majority shareholding.

**BERGEN TRANSPORT (HOLDINGS) LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30TH JUNE 2008****23. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2008 £	2007 £
Profit for the financial year	20,959	169,557
Dividends	(147,552)	-
	(126,593)	169,557
Other recognised gains and losses relating to the year (net)	-	609,958
Net (reduction)/addition to shareholders' funds	(126,593)	779,515
Opening shareholders' funds	2,421,377	1,641,862
Closing shareholders' funds	2,294,784	2,421,377