

**REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2009
FOR
BERGEN TRANSPORT (HOLDINGS) LIMITED**

TUESDAY



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FOR THE YEAR ENDED 30TH JUNE 2009**

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BERGEN TRANSPORT (HOLDINGS) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30TH JUNE 2009**

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

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH JUNE 2009**

The directors present their report with the financial statements of the company and the group for the year ended 30th June 2009

PRINCIPAL ACTIVITY

The principal activities of the group in the year under review were those of haulage, freight forwarding, and warehousing

REVIEW OF BUSINESS

The principle activities of the Group remained unchanged during the year continuing its core business as hauliers, freight forwarders and warehousekeepers. The results for the year reflect the climate that was prevalent in the UK economy throughout the period with turnover in each activity suffering

Haulage

The fall in turnover reflected the drop in container traffic as a result of the global recession. The business was in a good position to react to the trend resulting in a positive impact on the trading performance. Profit in the year before management charges and rents represented 4.5% of turnover (2008 - 3%)

Freight Forwarding

The mood of the British economy was again reflected by a fall in turnover which had been anticipated. Stronger margins (2009 - 19.7%, 2008 - 14.9%) and effective control of costs helped make a positive contribution to the overall results

Warehousing

The effect of the recession on this activity was different to that experienced by haulage and freight forwarding. Turnover dropped less markedly but margins were squeezed and despite best efforts to cut costs the bottom line before management charges and rent fell to £44,076 (2008 - £53,377). As warehousing represents only a small portion of the Group's turnover (3.1%) its impact on the Group trading results is negligible

Group results

During the year we improved the Gross Profit return to 17.8% (2008 - 13%) and despite the fall in turnover a Profit before Taxation of £76,611 was achieved (2008 - loss £228,480)

Trade Debtors include debts arising on disbursement of importers VAT and duty liability. Such invoices are not recorded as sales in the freight forwarding profit and loss account. In order to calculate a meaningful collection period the value of these invoices must be removed from the debtors total. The value of the disbursements unpaid were valued at £240,342 (2008 - £263,249) making the collection period when adjusted 42 days (2008 - 50 days)

A similar adjustment is required for creditors days because the Trade Creditors figure includes £373,962 (2008 - £500,183) of liabilities in respect of disbursements that are not recorded as cost of sales in the freight forwarding profit and loss account. When adjusted the creditors days is 26 days (2008 - 22 days)

Risks and Uncertainties

The Directors assess the biggest risks to the future of the Group to be the ongoing provision of business finance by the bank and the exposure to failure of its customers and to a lesser degree its suppliers

The Group is reliant on the provision of an overdraft facility from the bank to meet its working capital requirements. The company is in regular contact with the bank and current forecasts show that the Group will stay within the current facility for the next twelve months

The Group closely monitors the customers account status and credit checks are implemented for all new customers

DIVIDENDS

No dividends will be distributed for the year ended 30th June 2009

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH JUNE 2009**

DIRECTORS

The directors shown below have held office during the whole of the period from 1st July 2008 to the date of this report

Mr A Winterbottom
Mr P J Breed
Mr J Redkin

Other changes in directors holding office are as follows

Mr R M Massey - resigned 1st August 2008

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group 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 accounting 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 adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


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 418 of the Companies Act 2006) of which the group'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 group'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 18.2.10

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BERGEN TRANSPORT (HOLDINGS) LIMITED

We have audited the financial statements of Bergen Transport (Holdings) Limited for the year ended 30th June 2009 on pages six to twenty six. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30th June 2009 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter

Without qualifying our opinion we draw attention to Note 1 to the financial statements. The Group meets its day to day working capital requirements through an overdraft facility which is due for renewal on 28th April 2010. The current economic conditions increase uncertainty particularly over the availability of bank finance in the foreseeable future.

Opinion on other matter prescribed by the Companies Act 2006

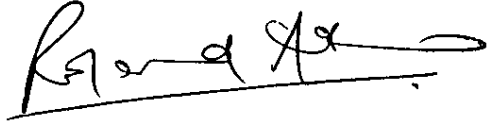
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BERGEN TRANSPORT (HOLDINGS) LIMITED**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Mr Roland Adams (Senior Statutory Auditor)
for and on behalf of Percy Westhead & Company
Chartered Accountants
and Statutory Auditors
Greg's Buildings
1 Booth Street
Manchester
M2 4AD

Date 18.2.2010

BERGEN TRANSPORT (HOLDINGS) LIMITED (REGISTERED NUMBER: 1427632)**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2009**

| | Notes | 2009 £ | 2008 £ |
|---|-------|----------------------|-------------------------|
| TURNOVER | 2 | 5,008,551 | 6,549,044 |
| Cost of sales | | <u>4,116,283</u> | <u>5,695,021</u> |
| GROSS PROFIT | | 892,268 | 854,023 |
| Administrative expenses | | <u>761,500</u> | <u>1,011,023</u> |
| OPERATING PROFIT/(LOSS) | 4 | 130,768 | (157,000) |
| Interest receivable and similar income | | <u>119</u> | <u>988</u> |
| | | 130,887 | (156,012) |
| Interest payable and similar charges | 6 | <u>54,276</u> | <u>72,468</u> |
| PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION | | 76,611 | (228,480) |
| Tax on profit/(loss) on ordinary activities | 7 | <u>13,829</u> | <u>(3,329)</u> |
| PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION | | <u><u>62,782</u></u> | <u><u>(225,151)</u></u> |

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current year or previous year

BERGEN TRANSPORT (HOLDINGS) LIMITED (REGISTERED NUMBER: 1427632)**CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30TH JUNE 2009**

| | 2009 £ | 2008 £ |
|---|------------------|------------------|
| PROFIT/(LOSS) FOR THE FINANCIAL YEAR | 62,782 | (225,151) |
| Unrealised deficit on revaluation of freehold land and buildings | (178,000) | - |
| TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR | <u>(115,218)</u> | <u>(225,151)</u> |

**NOTE OF HISTORICAL COST PROFITS AND LOSSES
FOR THE YEAR ENDED 30TH JUNE 2009**

| | 2009 £ | 2008 £ |
|---|---------------|------------------|
| REPORTED PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION | 76,611 | (228,480) |
| Difference between historical cost depreciation and depreciation on revalued amounts | 7,702 | 64,202 |
| HISTORICAL COST PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION | <u>84,313</u> | <u>(164,278)</u> |
| HISTORICAL COST PROFIT/(LOSS) FOR THE YEAR RETAINED AFTER TAXATION AND DIVIDENDS | <u>70,484</u> | <u>(308,501)</u> |

The notes form part of these financial statements

BERGEN TRANSPORT (HOLDINGS) LIMITED (REGISTERED NUMBER: 1427632)

**CONSOLIDATED BALANCE SHEET
30TH JUNE 2009**

| | Notes | 2009 £ | 2008 £ |
|--|-------|------------------|------------------|
| FIXED ASSETS | | | |
| Tangible assets | 10 | 2,118,767 | 2,493,857 |
| Investments | 11 | - | - |
| | | <u>2,118,767</u> | <u>2,493,857</u> |
| CURRENT ASSETS | | | |
| Stocks | 12 | 21,249 | 32,453 |
| Debtors | 13 | 1,422,469 | 1,753,451 |
| Cash at bank and in hand | | 78,146 | 22,182 |
| | | <u>1,521,864</u> | <u>1,808,086</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 14 | <u>1,727,416</u> | <u>2,124,590</u> |
| NET CURRENT LIABILITIES | | <u>(205,552)</u> | <u>(316,504)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 1,913,215 | 2,177,353 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 15 | (67,285) | (206,205) |
| PROVISIONS FOR LIABILITIES | 19 | <u>(11,000)</u> | <u>(21,000)</u> |
| NET ASSETS | | <u>1,834,930</u> | <u>1,950,148</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 20 | 50,000 | 50,000 |
| Revaluation reserve | 21 | 1,389,787 | 1,575,489 |
| Profit and loss account | 21 | 395,143 | 324,659 |
| SHAREHOLDERS' FUNDS | 26 | <u>1,834,930</u> | <u>1,950,148</u> |

The financial statements were approved by the Board of Directors on its behalf by

18 2 10 -

and were signed on

Mr A Winterbottom - Director

The notes form part of these financial statements

BERGEN TRANSPORT (HOLDINGS) LIMITED (REGISTERED NUMBER: 1427632)

**COMPANY BALANCE SHEET
30TH JUNE 2009**

| | Notes | 2009 £ | 2008 £ |
|--|-------|------------------|------------------|
| FIXED ASSETS | | | |
| Tangible assets | 10 | 1,781,390 | 1,997,546 |
| Investments | 11 | 3 | 3 |
| | | <u>1,781,393</u> | <u>1,997,549</u> |
| CURRENT ASSETS | | | |
| Debtors | 13 | 2,386,783 | 1,755,994 |
| Cash at bank and in hand | | 38 | 7 |
| | | <u>2,386,821</u> | <u>1,756,001</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 14 | <u>1,903,826</u> | <u>1,372,078</u> |
| NET CURRENT ASSETS | | <u>482,995</u> | <u>383,923</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>2,264,388</u> | <u>2,381,472</u> |
| CREDITORS | | | |
| Amounts falling due after more than one year | 15 | (44,932) | (85,688) |
| PROVISIONS FOR LIABILITIES | 19 | - | (1,000) |
| NET ASSETS | | <u>2,219,456</u> | <u>2,294,784</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 20 | 50,000 | 50,000 |
| Revaluation reserve | 21 | 1,389,787 | 1,575,489 |
| Profit and loss account | 21 | 779,669 | 669,295 |
| SHAREHOLDERS' FUNDS | 26 | <u>2,219,456</u> | <u>2,294,784</u> |

The financial statements were approved by the Board of Directors on its behalf by

18.2.10

and were signed on

Mr A Winterbottom Director

The notes form part of these financial statements

BERGEN TRANSPORT (HOLDINGS) LIMITED (REGISTERED NUMBER: 1427632)

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH JUNE 2009**

| | Notes | 2009 £ | 2008 £ |
|--|-------|------------------|------------------|
| Net cash inflow from operating activities | 1 | 300,190 | 78,899 |
| Returns on investments and servicing of finance | 2 | (54,157) | (71,480) |
| Taxation | | 5,779 | (24,761) |
| Capital expenditure | 2 | 45,300 | (2,199) |
| Equity dividends paid | | - | (147,552) |
| | | 297,112 | (167,093) |
| Financing | 2 | (258,766) | (66,500) |
| Increase/(Decrease) in cash in the period | | <u>38,346</u> | <u>(233,593)</u> |
| Reconciliation of net cash flow to movement in net debt | 3 | | |
| Increase/(Decrease) in cash in the period | | 38,346 | (233,593) |
| Cash outflow from decrease in debt and lease financing | | <u>170,900</u> | <u>154,312</u> |
| Change in net debt resulting from cash flows | | <u>209,246</u> | <u>(79,281)</u> |
| Movement in net debt in the period | | 209,246 | (79,281) |
| Net debt at 1st July | | <u>(987,404)</u> | <u>(908,123)</u> |
| Net debt at 30th June | | <u>(778,158)</u> | <u>(987,404)</u> |

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH JUNE 2009

1 RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW FROM
OPERATING ACTIVITIES

| | 2009 £ | 2008 £ |
|--|----------------|---------------|
| Operating profit/(loss) | 130,768 | (157,000) |
| Depreciation charges | 172,031 | 282,356 |
| Profit on disposal of fixed assets | (20,241) | (35,901) |
| Decrease/(Increase) in stocks | 11,204 | (11,153) |
| Decrease in debtors | 418,848 | 240,628 |
| Decrease in creditors | (412,420) | (240,031) |
| Net cash inflow from operating activities | 300,190 | 78,899 |

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

| | 2009 £ | 2008 £ |
|---|------------------|-----------------|
| Returns on investments and servicing of finance | | |
| Interest received | 119 | 988 |
| Interest paid | (40,256) | (48,322) |
| Interest element of hire purchase payments | (14,020) | (24,146) |
| Net cash outflow for returns on investments and servicing of finance | (54,157) | (71,480) |
| Capital expenditure | | |
| Purchase of tangible fixed assets | - | (68,800) |
| Sale of tangible fixed assets | 45,300 | 66,601 |
| Net cash inflow/(outflow) for capital expenditure | 45,300 | (2,199) |
| Financing | | |
| Loan repayments in year | (26,195) | (24,090) |
| Capital repayments in year | (144,705) | (130,218) |
| Amount introduced by directors | 4,694 | 143,547 |
| Amount withdrawn by directors | (92,560) | (55,739) |
| Net cash outflow from financing | (258,766) | (66,500) |

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH JUNE 2009**

3 ANALYSIS OF CHANGES IN NET DEBT

| | At 1/7/08 £ | Cash flow £ | At 30/6/09 £ |
|--------------------------------------|------------------|----------------|--------------------|
| Net cash | | | |
| Cash at bank and in hand | 22,182 | 55,964 | 78,146 |
| Bank overdrafts | (617,389) | (17,618) | (635,007) |
| | <u>(595,207)</u> | <u>38,346</u> | <u>(556,861)</u> |
| Debt | | | |
| Hire purchase | (277,086) | 144,705 | (132,381) |
| Debts falling due within one year | (46,174) | (2,330) | (48,504) |
| Debts falling due after one year | (68,937) | 28,525 | (40,412) |
| | <u>(392,197)</u> | <u>170,900</u> | <u>(221,297)</u> |
| Total | <u>(987,404)</u> | <u>209,246</u> | <u>(778,158)</u> |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2009**

1 ACCOUNTING POLICIES

Accounting convention

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

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its wholly owned subsidiaries (together 'the Group')

Turnover and revenue recognition

Revenue from the sale of services is measured at the consideration receivable which equates to the invoiced amounts, excluding value added tax and net of allowances for credits and rebates

Invoices for haulage and freight forwarding services are generally raised on completion of delivery of the related goods, and revenue is recognised in the profit and loss account at this time

Invoices for warehousing services are raised at the month end, and revenue is recognised over the period of storage or on the date of stock movement for handling charges

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 | - 30% on reducing balance and 25% on reducing balance |

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2009

1 ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

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

Going Concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Business Review on pages 2 to 3. As highlighted in note 14 to the financial statements, the Group meets its day to day working capital requirements through an overdraft facility that is due for renewal on 28th April 2010. The current economic conditions create uncertainty particularly over (a) the level of demand for the Group's services, and (b) the availability of bank finance in the foreseeable future.

The Group's forecasts and projections, taking account of reasonable possible changes in trading performance, show that the Group should be able to operate within the level of its current facility. The Group will open renewal negotiations with the bank in due course and has at this stage not sought any written commitment that the facility will be renewed. However, the Group has held discussion with its bankers about its future borrowing needs and no matters have been drawn to its attention to suggest that renewal may not be forthcoming on acceptable terms.

After making enquiries, the directors have a reasonable expectation that the company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

2 TURNOVER

The turnover and profit (2008 - loss) before taxation are attributable to the one principal activity of the group.

An analysis of turnover by class of business is given below.

| | 2009 | 2008 |
|--------------------|------------------|------------------|
| | £ | £ |
| Haulage | 1,971,285 | 2,720,596 |
| Freight forwarding | 2,863,691 | 3,655,242 |
| Warehousing | 158,263 | 167,279 |
| Other | 15,312 | 5,927 |
| | <u>5,008,551</u> | <u>6,549,044</u> |

3 STAFF COSTS

| | 2009 | 2008 |
|-----------------------|------------------|------------------|
| | £ | £ |
| Wages and salaries | 1,056,959 | 1,304,873 |
| Social security costs | 125,521 | 166,251 |
| Other pension costs | 12,352 | 16,675 |
| | <u>1,194,832</u> | <u>1,487,799</u> |

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

| | 2009 | 2008 |
|----------------------------------|-----------|-----------|
| Administration and office staff | 17 | 18 |
| Drivers, mechanics and warehouse | 36 | 46 |
| | <u>53</u> | <u>64</u> |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2009**

4 OPERATING PROFIT/(LOSS)

The operating profit (2008 - operating loss) is stated after charging/(crediting)

| | 2009 £ | 2008 £ |
|--|----------------|----------------|
| Other operating leases | 8,414 | 22,573 |
| Depreciation - owned assets | 66,785 | 147,238 |
| Depreciation - assets on hire purchase contracts | 105,246 | 135,118 |
| Profit on disposal of fixed assets | (20,241) | (35,901) |
| Auditors' remuneration | 21,230 | 28,630 |
| Other services relating to taxation | 4,870 | 4,170 |
| All other services | 6,130 | 5,330 |
| Foreign exchange differences | 13,098 | (883) |
| | <u>191,914</u> | <u>234,561</u> |
| Directors' remuneration | 11,752 | 15,680 |
| Directors' pension contributions to money purchase schemes | <u>11,752</u> | <u>15,680</u> |

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

| | | |
|------------------------|----------|----------|
| Money purchase schemes | <u>2</u> | <u>3</u> |
|------------------------|----------|----------|

5 EXCEPTIONAL ITEMS

During the year ended 30th June 2009 creditors of £10,045 (2008 £6,885) became statute barred and were therefore released

6 INTEREST PAYABLE AND SIMILAR CHARGES

| | 2009 £ | 2008 £ |
|--------------------------|---------------|---------------|
| Bank interest | 23,535 | 28,789 |
| Bank loan interest | 7,115 | 9,389 |
| Other interest | 7,606 | 8,144 |
| Short-term loan interest | 2,000 | 2,000 |
| Hire purchase interest | 14,020 | 24,146 |
| | <u>54,276</u> | <u>72,468</u> |

7 TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit on ordinary activities for the year was as follows

| | 2009 £ | 2008 £ |
|---|---------------|----------------|
| Current tax | | |
| UK corporation tax | 23,829 | (829) |
| Deferred tax | (10,000) | (2,500) |
| Tax on profit/(loss) on ordinary activities | <u>13,829</u> | <u>(3,329)</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2009

7 TAXATION - continued

Factors affecting the tax charge/(credit)

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

| | 2009 £ | 2008 £ |
|---|----------------|------------------|
| Profit/(loss) on ordinary activities before tax | <u>76,611</u> | <u>(228,480)</u> |
| Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2008 - 20 250%) | 16,088 | (46,267) |
| Effects of | | |
| Expenses not deductible for tax purposes | 710 | 797 |
| Depreciation for period in excess of capital allowances | 12,935 | 17,350 |
| Increase in tax losses | - | 28,120 |
| Over provision for tax in prior year | - | (829) |
| Non taxable income | (126) | - |
| s419 recovered in year | <u>(5,778)</u> | <u>-</u> |
| Current tax charge/(credit) | <u>23,829</u> | <u>(829)</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 £265,000. At present, it is not envisaged that any tax will become payable in the foreseeable future.

8 PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £102,672 (2008 - £20,959).

9 DIVIDENDS

| | 2009 £ | 2008 £ |
|----------------------------|-----------|----------------|
| Ordinary shares of £1 each | | |
| Interim | <u>-</u> | <u>147,552</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2009

10 TANGIBLE FIXED ASSETS

Group

| | Freehold property £ | Plant and machinery £ | Fixtures and fittings £ | Motor vehicles £ | Totals £ |
|--------------------------|---------------------------|-----------------------------|----------------------------------|------------------------|-------------|
| COST OR VALUATION | | | | | |
| At 1st July 2008 | 2,000,000 | 109,632 | 38,265 | 3,065,755 | 5,213,652 |
| Disposals | - | (4,000) | - | (293,615) | (297,615) |
| Surplus on revaluation | (250,000) | - | - | - | (250,000) |
| At 30th June 2009 | 1,750,000 | 105,632 | 38,265 | 2,772,140 | 4,666,037 |
| DEPRECIATION | | | | | |
| At 1st July 2008 | 72,000 | 102,107 | 37,908 | 2,507,780 | 2,719,795 |
| Charge for year | 15,500 | 2,090 | 357 | 154,084 | 172,031 |
| Eliminated on disposal | - | (2,800) | - | (269,756) | (272,556) |
| Revaluation adjustment | (72,000) | - | - | - | (72,000) |
| At 30th June 2009 | 15,500 | 101,397 | 38,265 | 2,392,108 | 2,547,270 |
| NET BOOK VALUE | | | | | |
| At 30th June 2009 | 1,734,500 | 4,235 | - | 380,032 | 2,118,767 |
| At 30th June 2008 | 1,928,000 | 7,525 | 357 | 557,975 | 2,493,857 |

Included in cost or valuation of land and buildings is freehold land of £175,000 (2008 - £0) which is not depreciated

Cost or valuation at 30th June 2009 is represented by

| | Freehold property £ | Plant and machinery £ | Fixtures and fittings £ | Motor vehicles £ | Totals £ |
|-------------------|---------------------------|-----------------------------|----------------------------------|------------------------|-------------|
| Valuation in 2009 | 1,750,000 | - | - | - | 1,750,000 |
| Cost | - | 105,632 | 38,265 | 2,772,140 | 2,916,037 |
| | 1,750,000 | 105,632 | 38,265 | 2,772,140 | 4,666,037 |

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

| | 2009 £ | 2008 £ |
|--|-----------|-----------|
| Cost | 455,880 | 455,880 |
| Aggregate depreciation | 111,169 | 103,371 |
| 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 7th April 2009 by Messrs GVA Grimley, Chartered Surveyors

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2009

10 TANGIBLE FIXED ASSETS - continued

Group

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

| | Motor vehicles £ |
|--------------------------|------------------------|
| COST OR VALUATION | |
| At 1st July 2008 | 705,062 |
| Transfer to ownership | (303,930) |
| At 30th June 2009 | <u>401,132</u> |
| DEPRECIATION | |
| At 1st July 2008 | 345,542 |
| Charge for year | 105,246 |
| Transfer to ownership | (216,640) |
| At 30th June 2009 | <u>234,148</u> |
| NET BOOK VALUE | |
| At 30th June 2009 | <u>166,984</u> |
| At 30th June 2008 | <u>359,520</u> |

Company

| | Freehold property £ | Plant and machinery £ | Fixtures and fittings £ | Motor vehicles £ | Totals £ |
|--------------------------|---------------------------|-----------------------------|----------------------------------|------------------------|------------------|
| COST OR VALUATION | | | | | |
| At 1st July 2008 | 2,000,000 | 87,588 | 38,265 | 153,937 | 2,279,790 |
| Disposals | - | - | - | (46,589) | (46,589) |
| Surplus on revaluation | (250,000) | - | - | - | (250,000) |
| At 30th June 2009 | <u>1,750,000</u> | <u>87,588</u> | <u>38,265</u> | <u>107,348</u> | <u>1,983,201</u> |
| DEPRECIATION | | | | | |
| At 1st July 2008 | 72,000 | 85,046 | 37,908 | 87,290 | 282,244 |
| Charge for year | 15,500 | 1,182 | 357 | 15,178 | 32,217 |
| Eliminated on disposal | - | - | - | (40,650) | (40,650) |
| Revaluation adjustment | (72,000) | - | - | - | (72,000) |
| At 30th June 2009 | <u>15,500</u> | <u>86,228</u> | <u>38,265</u> | <u>61,818</u> | <u>201,811</u> |
| NET BOOK VALUE | | | | | |
| At 30th June 2009 | <u>1,734,500</u> | <u>1,360</u> | <u>-</u> | <u>45,530</u> | <u>1,781,390</u> |
| At 30th June 2008 | <u>1,928,000</u> | <u>2,542</u> | <u>357</u> | <u>66,647</u> | <u>1,997,546</u> |

Included in cost or valuation of land and buildings is freehold land of £175,000 (2008 - £200,000) which is not depreciated

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2009

10 TANGIBLE FIXED ASSETS - continued

Group

Cost or valuation at 30th June 2009 is represented by

| | Freehold property £ | Plant and machinery £ | Fixtures and fittings £ | Motor vehicles £ | Totals £ |
|-------------------|---------------------------|-----------------------------|----------------------------------|------------------------|------------------|
| Valuation in 2009 | 1,750,000 | - | - | - | 1,750,000 |
| Cost | - | 87,588 | 38,265 | 107,348 | 233,201 |
| | <u>1,750,000</u> | <u>87,588</u> | <u>38,265</u> | <u>107,348</u> | <u>1,983,201</u> |

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

| | 2009 £ | 2008 £ |
|--|----------------|----------------|
| Cost | <u>455,880</u> | <u>455,880</u> |
| Aggregate depreciation | <u>111,169</u> | <u>103,371</u> |
| Value of land in freehold land and buildings | <u>66,000</u> | <u>66,000</u> |

Freehold land and buildings were independently valued on an open market basis at 7th April 2009 by Messrs GVA Grimley, Chartered Surveyors

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

| | Motor vehicles £ |
|--------------------------|------------------------|
| COST OR VALUATION | |
| At 1st July 2008 | 79,600 |
| Transfer to ownership | <u>(26,880)</u> |
| At 30th June 2009 | <u>52,720</u> |
| DEPRECIATION | |
| At 1st July 2008 | 27,339 |
| Charge for year | 13,066 |
| Transfer to ownership | <u>(17,843)</u> |
| At 30th June 2009 | <u>22,562</u> |
| NET BOOK VALUE | |
| At 30th June 2009 | <u>30,158</u> |
| At 30th June 2008 | <u>52,261</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2009

11 FIXED ASSET INVESTMENTS**Company**

Shares in
group
undertakings
£

COST

At 1st July 2008
and 30th June 2009

3

NET BOOK VALUE

At 30th June 2009

3

At 30th June 2008

3

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

Subsidiaries**Bergen Transport Limited**

Nature of business Haulage

| | | | |
|-----------------|---------|--|--|
| | % | | |
| Class of shares | holding | | |
| Ordinary | 100 00 | | |

2009

2008

£

£

Aggregate capital and reserves

(501,615)

(362,208)

Loss for the year

(139,407)

(123,222)

Bergen Freight Forwarding Limited

Nature of business Freight Forwarding

| | | | |
|-----------------|---------|--|--|
| | % | | |
| Class of shares | holding | | |
| Ordinary | 100 00 | | |

2009

2008

£

£

Aggregate capital and reserves

469,364

227,147

Profit for the year

242,217

19,916

Bergen Warehousing Limited

Nature of business Warehousing

| | | | |
|-----------------|---------|--|--|
| | % | | |
| Class of shares | holding | | |
| Ordinary | 100 00 | | |

2009

2008

£

£

Aggregate capital and reserves

(352,273)

(209,572)

Loss for the year

(142,701)

(139,804)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2009

12 STOCKS

| | Group | |
|-----------------------|---------------|---------------|
| | 2009 | 2008 |
| | £ | £ |
| Motor spares and fuel | <u>21,249</u> | <u>32,453</u> |

13 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Group | | Company | |
|------------------------------------|------------------|------------------|------------------|------------------|
| | 2009 | 2008 | 2009 | 2008 |
| | £ | £ | £ | £ |
| Trade debtors | 820,054 | 1,154,222 | - | - |
| Amounts owed by group undertakings | - | - | 1,907,568 | 1,342,062 |
| Other debtors | 77,675 | 64,384 | 70,473 | 62,860 |
| Directors' loan accounts | 373,523 | 285,657 | 323,715 | 257,871 |
| VAT | - | - | - | 5,729 |
| Prepayments and accrued income | 151,217 | 249,188 | 85,027 | 87,472 |
| | <u>1,422,469</u> | <u>1,753,451</u> | <u>2,386,783</u> | <u>1,755,994</u> |

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Group | | Company | |
|---|------------------|------------------|------------------|------------------|
| | 2009 | 2008 | 2009 | 2008 |
| | £ | £ | £ | £ |
| Bank loans and overdrafts (see note 16) | 663,511 | 643,563 | 660,079 | 636,183 |
| Other loans (see note 16) | 20,000 | 20,000 | 20,000 | 20,000 |
| Hire purchase contracts (see note 17) | 105,508 | 144,818 | 12,344 | 17,661 |
| Trade creditors | 608,097 | 776,189 | 93,413 | 104,859 |
| Amounts owed to group undertakings | - | - | 958,782 | 418,884 |
| Tax | 29,608 | - | 14,804 | - |
| Social security and other taxes | 30,702 | 48,993 | 6,850 | 7,626 |
| VAT | 7,649 | 1,402 | 16,313 | - |
| Other creditors | 115,469 | 187,018 | 74,924 | 93,865 |
| Accrued expenses | 146,872 | 302,607 | 46,317 | 73,000 |
| | <u>1,727,416</u> | <u>2,124,590</u> | <u>1,903,826</u> | <u>1,372,078</u> |

15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | Group | | Company | |
|---------------------------------------|---------------|----------------|---------------|---------------|
| | 2009 | 2008 | 2009 | 2008 |
| | £ | £ | £ | £ |
| Bank loans (see note 16) | 40,412 | 68,937 | 40,412 | 68,937 |
| Hire purchase contracts (see note 17) | 26,873 | 132,268 | 4,520 | 16,751 |
| Other creditors | - | 5,000 | - | - |
| | <u>67,285</u> | <u>206,205</u> | <u>44,932</u> | <u>85,688</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2009

16 LOANS

An analysis of the maturity of loans is given below

| | Group | | Company | |
|--|----------------|----------------|----------------|----------------|
| | 2009 | 2008 | 2009 | 2008 |
| | £ | £ | £ | £ |
| Amounts falling due within one year or on demand | | | | |
| Bank overdrafts | 635,007 | 617,389 | 631,575 | 610,009 |
| Bank loans | 28,504 | 26,174 | 28,504 | 26,174 |
| Short term loan | 20,000 | 20,000 | 20,000 | 20,000 |
| | <u>683,511</u> | <u>663,563</u> | <u>680,079</u> | <u>656,183</u> |
| Amounts falling due between one and two years | | | | |
| Bank loans - 1-2 years | <u>31,039</u> | <u>28,502</u> | <u>31,039</u> | <u>28,502</u> |
| Amounts falling due between two and five years | | | | |
| Bank loans - 2-5 years | <u>9,373</u> | <u>40,435</u> | <u>9,373</u> | <u>40,435</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.

17 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

Group

| | Hire purchase contracts | |
|-----------------------------|-------------------------|----------------|
| | 2009 | 2008 |
| | £ | £ |
| Gross obligations repayable | | |
| Within one year | 111,252 | 159,218 |
| Between one and five years | <u>27,322</u> | <u>138,584</u> |
| | <u>138,574</u> | <u>297,802</u> |
| Finance charges repayable | | |
| Within one year | 5,744 | 14,400 |
| Between one and five years | <u>449</u> | <u>6,316</u> |
| | <u>6,193</u> | <u>20,716</u> |
| Net obligations repayable | | |
| Within one year | 105,508 | 144,818 |
| Between one and five years | <u>26,873</u> | <u>132,268</u> |
| | <u>132,381</u> | <u>277,086</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2009

17 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - continued

Company

| | Hire purchase contracts | |
|-----------------------------|-------------------------------|---------------|
| | 2009 | 2008 |
| | £ | £ |
| Gross obligations repayable | | |
| Within one year | 13,144 | 19,826 |
| Between one and five years | 4,642 | 17,796 |
| | <u>17,786</u> | <u>37,622</u> |
| Finance charges repayable | | |
| Within one year | 800 | 2,165 |
| Between one and five years | 122 | 1,045 |
| | <u>922</u> | <u>3,210</u> |
| Net obligations repayable | | |
| Within one year | 12,344 | 17,661 |
| Between one and five years | 4,520 | 16,751 |
| | <u>16,864</u> | <u>34,412</u> |

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

Group

| | Other operating leases | |
|----------------------------|------------------------------|--------------|
| | 2009 | 2008 |
| | £ | £ |
| Expiring | | |
| Within one year | - | 7,639 |
| Between one and five years | 238 | - |
| | <u>238</u> | <u>7,639</u> |

Company

| | Other operating leases | |
|----------------------------|------------------------------|--------------|
| | 2009 | 2008 |
| | £ | £ |
| Expiring | | |
| Within one year | - | 7,639 |
| Between one and five years | 238 | - |
| | <u>238</u> | <u>7,639</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2009

18 SECURED DEBTS

The following secured debts are included within creditors

| | Group | | Company | |
|-------------------------|----------------|----------------|----------------|----------------|
| | 2009 | 2008 | 2009 | 2008 |
| | £ | £ | £ | £ |
| Bank overdrafts | 635,007 | 617,389 | 631,575 | 610,009 |
| Bank loans | 68,916 | 95,111 | 68,916 | 95,111 |
| Hire purchase contracts | 132,381 | 277,086 | 16,864 | 34,412 |
| | <u>836,304</u> | <u>989,586</u> | <u>717,355</u> | <u>739,532</u> |

The bank loan is secured by a first legal charge over the parent 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 parent company's other assets.

A cross party guarantee is in place between the parent company and all of its subsidiaries, securing all bank liabilities within the group against all a floating charge on all group assets.

19 PROVISIONS FOR LIABILITIES

| | Group | | Company | |
|--------------------------------|---------------|---------------|----------|--------------|
| | 2009 | 2008 | 2009 | 2008 |
| | £ | £ | £ | £ |
| Deferred tax | | | | |
| Accelerated capital allowances | <u>11,000</u> | <u>21,000</u> | <u>-</u> | <u>1,000</u> |

Group

| | |
|-----------------------------|---------------|
| | Deferred tax |
| | £ |
| Balance at 1st July 2008 | 21,000 |
| Transfer to profit and loss | (10,000) |
| Balance at 30th June 2009 | <u>11,000</u> |

Company

| | |
|---------------------------|--------------|
| | Deferred tax |
| | £ |
| Balance at 1st July 2008 | 1,000 |
| Transfer to profit & loss | (1,000) |
| Balance at 30th June 2009 | <u>-</u> |

20 CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid | | | 2009 | 2008 |
|---------------------------------|----------|---------------|---------------|---------------|
| Number | Class | Nominal value | £ | £ |
| 50,000 | Ordinary | £1 | <u>50,000</u> | <u>50,000</u> |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2009**

21 RESERVES

Group

| | Profit and loss account £ | Revaluation reserve £ | Totals £ |
|---------------------------|------------------------------------|-----------------------------|------------------|
| At 1st July 2008 | 324,659 | 1,575,489 | 1,900,148 |
| Profit for the year | 62,782 | | 62,782 |
| Revaluation surplus | - | (178,000) | (178,000) |
| Transfer to profit & loss | 7,702 | (7,702) | - |
| At 30th June 2009 | <u>395,143</u> | <u>1,389,787</u> | <u>1,784,930</u> |

Company

| | Profit and loss account £ | Revaluation reserve £ | Totals £ |
|---------------------------|------------------------------------|-----------------------------|------------------|
| At 1st July 2008 | 669,295 | 1,575,489 | 2,244,784 |
| Profit for the year | 102,672 | | 102,672 |
| Revaluation surplus | - | (178,000) | (178,000) |
| Transfer to profit & loss | 7,702 | (7,702) | - |
| At 30th June 2009 | <u>779,669</u> | <u>1,389,787</u> | <u>2,169,456</u> |

22 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. The trade indemnity covers the operations of the subsidiary Bergen Freight Forwarding Limited.

23 TRANSACTIONS WITH DIRECTORS

During the year the group provided advances totalling £92,560 to Mr A Winterbottom, a director of the parent company, against which repayments of £4,694 were made. The balance outstanding at the beginning of the year was £285,657 and the outstanding balance at the end of the year was £373,523. No interest was charged on the outstanding balance.

Mr A Winterbottom has provided a personal guarantee limited to £40,000 to the group's bankers for the parent company's overdraft facility.

During the year Mr A Winterbottom purchased a motor vehicle from the parent company paying the vehicle's market value of £2,500.

During the year the group transferred ownership of a vehicle to Mr R Massey, a former director. The market value of the vehicle at the date of transfer was £2,400. No payment was made to the group for the vehicle.

24 RELATED PARTY DISCLOSURES

Exemption has been taken under FRS8 to exclude the requirement to disclose transactions between wholly owned subsidiaries and the parent company. Having taken account of this exemption and the transactions with the directors disclosed above there are no related party transactions that require disclosure.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2009

25 ULTIMATE CONTROLLING PARTY

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

26 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

| | 2009 £ | 2008 £ |
|--|-------------------------|-------------------------|
| Profit/(Loss) for the financial year | 62,782 | (225,151) |
| Dividends | - | (147,552) |
| | <u>62,782</u> | <u>(372,703)</u> |
| Other recognised gains and losses relating to the year (net) | (178,000) | - |
| Net reduction of shareholders' funds | (115,218) | (372,703) |
| Opening shareholders' funds | 1,950,148 | 2,322,851 |
| Closing shareholders' funds | <u>1,834,930</u> | <u>1,950,148</u> |

Company

| | 2009 £ | 2008 £ |
|--|-------------------------|-------------------------|
| Profit for the financial year | 102,672 | 20,959 |
| Dividends | - | (147,552) |
| | <u>102,672</u> | <u>(126,593)</u> |
| Other recognised gains and losses relating to the year (net) | (178,000) | - |
| Net reduction of shareholders' funds | (75,328) | (126,593) |
| Opening shareholders' funds | 2,294,784 | 2,421,377 |
| Closing shareholders' funds | <u>2,219,456</u> | <u>2,294,784</u> |