

Company No. 1478729

STAGETRUCK LIMITED
REPORT OF THE DIRECTORS
AND STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2007



COULTHARDS MACKENZIE
Chartered Accountants
International House
39-45 Bermondsey Street
London SE1 3XF

STAGETRUCK LIMITED

DIRECTORS

R M Hewett
J A Hewett

SECRETARY

R M Hewett

REGISTERED OFFICE

Speed House
Green Lane
Hounslow
Middlesex
TW4 6BY

AUDITORS

Coulthards Mackenzie
Chartered Accountants
International House
39-45 Bermondsey Street
London SE1 3XF

STAGETRUCK LIMITED

INDEX TO THE ACCOUNTS

	PAGE
Report of the Directors	1 & 2
Report of the Auditors	3 & 4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Accounts	7 - 11

STAGETRUCK LIMITED
REPORT OF THE DIRECTORS

The directors present their annual report together with the accounts of the company for the year ended 31 March 2007

Principal Activity

The principal activity of the company throughout the year was to act as specialist haulage contractors

Directors

The directors in office throughout the year were as follows

R M Hewett
J A Hewett

Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP)

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing the accounts, the directors are required to

- 1) Select suitable accounting policies and apply them consistently,
- 2) Make judgements and estimates that are reasonable and prudent,
- 3) Follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts,
- 4) Prepare the accounts on the going concern basis unless it is inappropriate to presume 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 which enable them to ensure that the accounts 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 of fraud and other irregularities.

In determining how amounts are presented within items in the profit and loss account and balance sheet, the directors must have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice

STAGETRUCK LIMITED
REPORT OF THE DIRECTORS
(CONTINUED)

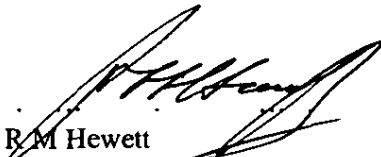
Statement of Disclosure of Information to Auditors

The directors of the company who held office at the date of approval of this Annual Report as set out above each confirm that

- so far as they are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

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

Signed on behalf of the
board of directors


R.M. Hewett
Company Secretary

Approved by the Board 7 December 2007

**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF
STAGETRUCK LIMITED**

We have audited the financial statements of Stagetruck Limited for the year ended 31 March 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors

The directors' responsibility for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.


**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF
STAGETRUCK LIMITED
(CONTINUED)**

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements


Coulthards Mackenzie
Chartered Accountants
Registered Auditors

19 December 2007

International House
39-45 Bermondsey Street
London SE1 3XF

STAGETRUCK LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2007

	Notes	2007 £	2006 £
Turnover	2	5,003,391	3,291,813
Cost of Sales		(3,644,599)	(2,820,529)
Gross Profit		<u>1,358,792</u>	<u>471,284</u>
Administrative Expenses		(644,187)	(330,676)
Operating Profit	3	<u>714,605</u>	<u>140,608</u>
Profit on Disposal of Assets		-	2,800
Interest Received		-	9,419
Interest Payable		(9,333)	(11,131)
Profit on Ordinary Activities Before Taxation		<u>705,272</u>	<u>141,696</u>
Tax on Profit on Ordinary Activities		(210,609)	(26,628)
Profit for the Financial Year After Taxation		<u>£ 494,663</u>	<u>£ 115,068</u>
Retained Profit at 1 April 2006		432,648	432,580
Profit for the Financial Year After Taxation		494,663	115,068
Dividend Paid to Parent Company		(470,000)	(115,000)
Retained Profit at 31 March 2007		<u>£ 457,311</u>	<u>£ 432,648</u>

Total Recognised Gains and Losses

The company had no recognised gains or losses other than the profit for the above two financial years

STAGETRUCK LIMITED

BALANCE SHEET AS AT 31 MARCH 2007

	Notes	2007		2006	
		£	£	£	£
Fixed Assets					
Tangible Assets	4		8,212		10,966
Current Assets					
Stocks		98,811		37,344	
Debtors	5	1,239,718		909,449	
Cash at Bank and in Hand		40,386		300,984	
		<u>1,378,915</u>		<u>1,247,777</u>	
Creditors					
Amounts Falling Due Within One Year	6	<u>(929,216)</u>		<u>(783,252)</u>	
Net Current Assets			449,699		464,525
Total Assets Less Current Liabilities			<u>457,911</u>		<u>475,491</u>
Creditors					
Amounts Falling Due After More Than One Year	7		-		(42,243)
Provisions for Liabilities and Charges	8		<u>(500)</u>		<u>(500)</u>
Net Assets			<u><u>£457,411</u></u>		<u><u>£432,748</u></u>
Capital and Reserves					
Called Up Share Capital	9		100		100
Profit and Loss Account			457,311		432,648
			<u><u>£457,411</u></u>		<u><u>£432,748</u></u>

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Signed on behalf of the Board of Directors

R M Hewett : 

Director

Approved by the Board of Directors on 7 December 2007

STAGETRUCK LIMITED

NOTES TO THE ACCOUNTS AS AT 31 MARCH 2007

1 Accounting Policies

(a) **Basis of Accounting**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

(b) **Turnover**

Turnover represents net invoiced sales of goods and services excluding value added tax

(c) **Tangible Fixed Assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Trucks and Trailers	-	10% on cost
Plant and Machinery	-	10% on cost
Other Motor Vehicles	-	25% on written down value
Office Equipment	-	25% on written down value
Leased Assets	-	10% on cost

(d) **Stock**

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

(e) **Deferred Taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences

(f) **Leased Assets**

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

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

(g) **Pension Costs**

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme

STAGETRUCK LIMITED

NOTES TO THE ACCOUNTS AS AT 31 MARCH 2007

(CONTINUED)

2 Turnover

Turnover attributable to geographical markets outside the United Kingdom amounted to 3% (2006 12%)

3. Operating Profit	2007 £	2006 £
The operating profit is stated after charging		
Directors' Emoluments	270,300	70,300
Depreciation of Tangible Fixed Assets	2,754	3,850
Auditor's Remuneration	6,000	5,000

Retirement benefits are accruing to two directors under the company's money purchase pension scheme

4 Tangible Fixed Assets	Motor Vehicles and Trailers £	Plant and Equipment £	Total £
Cost			
At 1 April 2006	172,836	130,244	303,080
Additions	-	-	-
Disposals	-	-	-
At 31 March 2007	172,836	130,244	303,080
Depreciation			
At 1 April 2006	169,908	122,206	292,114
Charge for the Year	731	2,023	2,754
Disposals	-	-	-
At 31 March 2007	170,639	124,229	294,868
Net Book Value			
At 31 March 2007	2,197	6,015	8,212
At 31 March 2006	2,928	8,038	10,966

STAGETRUCK LIMITED

NOTES TO THE ACCOUNTS AS AT 31 MARCH 2007

(CONTINUED)

5	Debtors	2007	2006
		£	£
	Trade Debtors	328,726	517,083
	Amounts Due from Parent Company	852,065	335,251
	EU VAT Recoverable	54,982	54,067
	Other Debtors	3,945	3,048
		<u>1,239,718</u>	<u>909,449</u>
6	Creditors: Amounts Falling Due Within One Year	2007	2006
		£	£
	Deferred Income	51,474	162,901
	Bank Loan (Secured)	43,124	50,381
	Trade Creditors	275,019	263,736
	Value Added Tax	51,554	185,995
	Payroll Taxes	11,823	14,276
	Corporation Tax	210,618	26,628
	Accruals	270,884	56,353
	Director's Current Account	14,720	22,982
		<u>929,216</u>	<u>783,252</u>
7	Creditors: Amounts Falling Due After More Than One Year	2007	2006
		£	£
	Bank Loan (Secured)		
	- Repayable Between Two to Five Years	<u>-</u>	<u>42,243</u>

STAGETRUCK LIMITED

NOTES TO THE ACCOUNTS AS AT 31 MARCH 2007 (CONTINUED)

8	Provisions for Liabilities and Charges	2007	2006
		£	£
	Deferred Taxation		
	Balance at 1 April 2006	500	500
	Transfer to Profit and Loss Account	-	-
	Balance at 31 March 2007	<u>500</u>	<u>500</u>
9	Called Up Share Capital	2007	2006
		£	£
	Equity Shares		
	Authorised		
	1000 Ordinary Shares of £1 Each	<u>1,000</u>	<u>1,000</u>
	Allotted, Called Up and Fully Paid		
	100 Ordinary Shares of £1 Each	<u>100</u>	<u>100</u>

10 **Contingent Liabilities**

The company has guaranteed the bank borrowings of group companies. The total liability under this guarantee at 31 March 2007 was £Nil (2006 £Nil). The guarantee is secured by way of a debenture.

The company has also guaranteed certain hire purchase liabilities of group companies. The liability under this guarantee at 31 March 2007 was £669,717 (2006 £821,307).

In addition the company has a £10,000 guarantee given in favour of DKV Europe Services, £21,080 in favour of Plose Sistem Service SpA, and £1,000,000 in favour of British Chamber of Commerce and Initiative.

STAGETRUCK LIMITED

NOTES TO THE ACCOUNTS AS AT 31 MARCH 2007 (CONTINUED)

11 Parent Company

The company is a wholly owned subsidiary undertaking of Speed 1971 Limited

12 Pension Scheme

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge represents contributions paid by the company to the fund and amounted to £Nil (2006 £2,000)

13 Controlling Party

Mr and Mrs R M Hewett together control the company by virtue of a controlling interest in the parent company

14 Related Party Transactions

The company has taken advantage of the exemption within Financial Reporting Standard 8 concerning disclosure of intra-group transactions