

STANIAN TRANSPORT LTD  
Company Number 01600728  
REPORT AND ACCOUNTS  
YEAR ENDED 31ST MARCH 2003



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REPORT AND ACCOUNTS  
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**Stanian Transport Ltd**  
**Year ended 31st March 2003**

**Directors' Report**

The Directors present their annual report and the audited accounts for the company for the year ended 31st March 2003

**Activities and Business review**

The principal activity of the Company is the transport of goods for clients. The results for the year are set out in the accounts that follow. A dividend of £160,000 was paid during the year, and the directors do not recommend the payment of a final dividend.

The company's turnover in the year was £1,807,593, and the profit before tax was £74,925

**Future developments**

The company intends to continue in its existing business for the foreseeable future.

**Directors and Directors' Interests**

The directors of the company during the year, and their interests in the shares of the company were:

	Number of £1 shares	
	At 31.3.2002	At 31.3.2003
	Ordinary	Ordinary
P.J. Chambers	500	500
R.J. Chambers	500	500

In accordance with the Articles of Association, the directors do not retire by rotation from the board.

**Auditor**

Bruce Marshall & Co were auditors during the year and have indicated their willingness to continue in office. A resolution to re-appoint them in accordance with section 385 of the Companies Act 1985 and to authorise the directors to fix their remuneration will be proposed at the forthcoming Annual General Meeting.

The financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 that relates to small companies.

By order of the Board



P Chambers (Secretary)

Date: 20-1-04

**Stanian Transport Ltd**  
**Year ended 31st March 2003**

**REPORT OF THE AUDITORS TO THE MEMBERS**

**DIRECTORS' RESPONSIBILITIES** in respect of the preparation of financial statements

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to: select suitable accounting policies and then apply them consistently; make judgements and estimates that are reasonable and prudent; state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and 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.

**Independent auditors' report to the shareholders of Stanian Transport Ltd**

We have audited the financial statements of Stanian Transport Ltd for the year ended 31 March 2003 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historic cost convention and the accounting policies set out therein.

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of Directors and Auditors**

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

**Stanian Transport Ltd**  
**Year ended 31st March 2003**

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

**Basis of opinion**

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

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

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st March 2003, and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Bruce Marshall & Co *Bruce Marshall & Co*  
Chartered Accountants & Registered Auditors  
3 Crewe Rd, Sandbach, Cheshire CW11 4NE

Date *20/11/2004*

**Stanian Transport Ltd**  
**Year ended 31st March 2003**

**PROFIT AND LOSS ACCOUNT**

		2002	2003
	Note	£	£
Turnover	3	1,602,950	1,807,593
Cost of Sales		1,410,211	1,594,992
		-----	-----
Gross Profit		192,739	212,601
Administration Costs		53,186	120,899
Interest Payable and similar charges	4	11,289	18,307
Interest Receivable		(2,374)	(1,530)
		-----	-----
Profit on Ordinary Activities before tax	5,6	130,638	74,925
Taxation	7	28,246	14,690
		-----	-----
Profit after taxation		102,392	60,235
Dividends paid		60,000	160,000
		-----	-----
Retained Profit for the year		42,392	(99,765)
Retained Profits from previous years		224,273	266,665
		-----	-----
Retained Profits carried forward		266,665	166,900
		=====	=====

The notes referred to above form part of these accounts.

None of the company's activities were acquired or discontinued in the above two years. The company has no gains or losses other than those reported above.

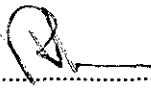
**Stanian Transport Ltd**  
**Year ended 31st March 2003**

**BALANCE SHEET AS AT 31ST MARCH**

ASSETS EMPLOYED	Note	2002	2003
		£	£
Fixed Assets			
Tangible Assets	8	307,735	367,519
Current Assets			
Debtors	9	156,802	190,374
Cash at Bank & in Hand		152,231	59,435
		-----	-----
		309,033	249,809
Creditors: Amounts falling due within twelve months	10	234,669	304,802
		-----	-----
Net Current Assets		74,364	(54,993)
		-----	-----
Total Assets less Current Liabilities		382,099	312,526
Creditors: Amounts falling due after more than one year	11	112,888	140,696
Provisions for Liabilities and Charges	12	1,546	3,930
		-----	-----
		267,665	167,900
		=====	=====
Financed by:			
Capital and Reserves			
Called up Share Capital	13	1,000	1,000
Profit and Loss Account		266,665	166,900
		-----	-----
		267,665	167,900
		=====	=====

The notes referred to above form part of these accounts. The financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 that relates to small companies, and with the Financial Reporting Standard for Smaller Entities.

The Financial Statements take account of transactions up to the date they were approved by the board, and were approved by the board of directors on and signed on their behalf by

  
..... Director      Date 20.1.04  
R Chambers

# Stanian Transport Ltd

## Year ended 31st March 2003

### NOTES TO THE ACCOUNTS

1. The accounts have been prepared under the historic cost convention.

### 2. Accounting Policies

**Depreciation** is provided on all tangible fixed assets, and is calculated to write off the cost less estimated residual value over the periods expected to benefit from their use. The main rates and methods are:

Fixtures and Fittings	10% straight line
Motor Vehicles	20% straight line.
Office Equipment	25% straight line

**Deferred Taxation** is provided for under the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for taxation purposes. Tax deferred or accelerated is accounted for in respect that it is considered that a net liability or net asset may crystallize.

**Pension Costs:-** The company operates a defined contribution pension scheme and the pension charge represents the amount payable by the company to the fund in respect of the year.

**Lease and Hire Purchase:-** Tangible Fixed Assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors. Rentals payable under operating leases are charged to the Profit & Loss account on a straight line basis over the period of the lease.

### 3. Turnover

Turnover represents only one class of business and has served one geographical market.

### 4. Interest Payable and similar charges.

	£	£
	2002	2003
Hire purchase	9,703	16,440
Loan Interest (loan from Director)	1,521	1,521
Bank Interest and similar charges	65	346
	<u>11,289</u>	<u>18,307</u>

### 5. Profit on Ordinary Activities before tax.

This is stated after charging:

Directors emoluments	59,973	104,903
Auditors remuneration	1,000	1,050
Depreciation	140,161	143,780
(Profit)/Loss on Disposal of Fixed Assets	-	-
Non-cancellable operating leases	34,516	41,375
	<u>235,650</u>	<u>291,108</u>

### Non-cancellable operating leases

Annual payments under leases finishing within 5 years	40,548	40,548
Annual payments under other leases	-	-
	<u>40,548</u>	<u>40,548</u>



**Stanian Transport Ltd**  
**Year ended 31st March 2003**

	2002 £	2003 £		
6. Staff Costs				
The average number of persons including directors employed during the year, and the total payroll costs were:				
Management and Administration	2	2		
Driving	20	22		
	----	----		
	22	24		
	----	----		
Wages and Salaries:				
Wages	498,965	602,926		
National Insurance Contributions	49,340	42,833		
Pension Costs (Defined Contribution Scheme)	2,396	36,112		
	=====	=====		
7. Taxation				
UK Corporation Tax @ 20% based on profits for the year	26,700	12,306		
Under/(Over) provision in previous year	-			
Deferred Tax				
Timing differences, origination and reversal	1,546	2,384		
	-----	-----		
Tax on profit on ordinary activities	28,246	14,690		
	=====	=====		
8. Fixed Assets				
	Motor Vehicles	Fixtures & Fittings	Office Equip	Total
Cost	-----	-----	-----	-----
At 31 March 2002	1,132,598	3,448	9,114	1,145,160
Additions	202,716	-	848	203,564
Disposals	-	-	-	-
	-----	-----	-----	-----
At 31 March 2003	1,335,314	3,448	9,962	1,348,724
	-----	-----	-----	-----
Depreciation				
At 31 March 2002	828,902	1,505	7,018	837,425
Charge in year	142,744	252	784	143,780
Disposed of	-	-	-	-
	-----	-----	-----	-----
At 31 March 2003	971,646	1,757	7,802	981,205
	-----	-----	-----	-----
Net Book Value				
At 31 March 2002	303,696	1,943	2,096	307,735
	-----	-----	-----	-----
At 31 March 2003	363,668	1,691	2,160	367,519
	-----	-----	-----	-----

There were no capital commitments authorised or contracted for at 31 March 2003 ( 2002 nil). The net amount of fixed assets held under hire purchase contracts at 31/3/2003 was £302,809 (2002 £227,658), and the depreciation charged for the year on those assets was £119,465 (2002 £112,955).

**Stanian Transport Ltd**  
**Year ended 31st March 2003**

	2002 £	2003 £
<b>9. Debtors (all recoverable within 12 months)</b>		
Trade Debtors	138,663	165,006
Prepayments	18,139	25,368
Sundry Debtors	-	-
	<u>156,802</u>	<u>190,374</u>
<b>10. Creditors (amounts falling due within 12 months)</b>		
Trade Creditors	63,290	94,215
Taxation & Social Security	78,302	79,274
Hire Purchase Creditor	83,348	118,554
Sundry	9,729	12,759
	<u>234,669</u>	<u>304,802</u>
<b>11. Creditors (amounts falling due after more than 12 months from balance sheet date).</b>		
Directors' loans	5,678	13,764
Hire Purchase (due in 2 to 5 years)	107,210	126,932
	<u>112,888</u>	<u>140,696</u>
<p>The Hire Purchase liabilities are repayable by an average of 24 further monthly installments of £11,759 which include future finance charges of £36,735 and are secured on the related vehicles included in fixed assets. The Directors' loans are being repaid monthly and carry interest at 5% per annum.</p>		
<b>12. Provisions for Liabilities and Charges</b>		
Accelerated capital allowances	1,546	3,930
Undiscounted provision for deferred tax	1,546	3,930
	<u>-</u>	<u>1,546</u>
Provision at 1 April 2002	-	1,546
Provision at 31 March 2003	<u>1,546</u>	<u>3,930</u>
<b>13. Share Capital</b>		
Authorised, Issued and Fully paid:		
Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>14. Movement in Shareholders Funds</b>		
Balance at the start of the year	225,273	267,665
Profit for the year	102,392	60,235
Dividends Paid	(60,000)	(160,000)
	<u>267,665</u>	<u>167,900</u>
Balance at the end of the year	<u>267,665</u>	<u>167,900</u>