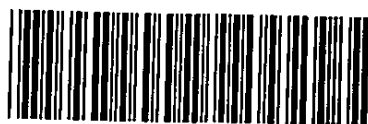


REFRIGERATED VEHICLES (UK) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 December 2009

THURSDAY



AZHVASBY

A47

10/03/2011

296

COMPANIES HOUSE

REFRIGERATED VEHICLES (UK) LIMITED

COMPANY INFORMATION

DIRECTORS	R J Burndge P Burndge
COMPANY SECRETARY	P Simpson
COMPANY NUMBER	1608197
REGISTERED OFFICE	Squires Farm Industrial Estate Easons Green East Sussex TN22 5RB
AUDITOR	Crowe Clark Whitehill LLP Chartered Accountants & Statutory Auditor Jaeger House 5 Clannicarde Gardens Tunbridge Wells Kent TN1 1PE

REFRIGERATED VEHICLES (UK) LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditor's report	3 - 4
Profit and loss account	5
Balance sheet	6
Cash flow statement	7
Notes to the financial statements	8 - 17

REFRIGERATED VEHICLES (UK) LIMITED

DIRECTORS' REPORT for the year ended 31 December 2009

The directors present their report and the financial statements for the year ended 31 December 2009

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' report 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 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 judgments 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES

The principal activity of the company continues to be the construction and repair of refrigerated vehicles.

BUSINESS REVIEW

As with many businesses the trading of 2009 was incredibly tough. The indecision matched with lack of volume resulted in numerous companies folding in our sector. We as a business with great support from colleagues, customers and others, survived. Fortunately we are backed by asset based organisation thereby this gave security to our lenders whom throughout were superb through their own support.

We have dramatically turned the corner in 2010 trading and have seen a return to normality on order book and requirement. During the period we have made significant change to operational management and overheads which will set up the platform for a great business for the future 2010 trading onwards.

The directors consider the Key Performance Indicators of the company to consist of Net Profitability Before Taxation and Return on Capital Employed.

Net Profitability Before Taxation is an indication of how profitable the company is at its most fundamental level.

Return on Capital Employed has been calculated as the profit before taxation divided by Shareholder's Funds. The purpose of this ratio is to measure the returns that the company is realising from its shareholder's funds.

Net Profit Before Taxation - 2009 £(2,359,399) 2008 £(496,682)

Return on Capital Employed - 2009 N/A 2008 N/A

All data utilised in the calculation of these ratios is derived from these financial statements.

RISK AND UNCERTAINTIES

Any business faces a number of risks and these are reviewed thoroughly and regularly by the Board as part of its ongoing corporation governance procedures. This review considers only the principal risks and uncertainties.

REFRIGERATED VEHICLES (UK) LIMITED

DIRECTORS' REPORT for the year ended 31 December 2009

RESULTS

The loss for the year, after taxation, amounted to £2,380,257 (2008 - loss £375,480)

DIRECTORS

The directors who served during the year were

R J Burridge
P Burridge

EVENTS SINCE THE END OF THE YEAR

On 10th November 2010 the company entered into a Creditors Voluntary Arrangement. The majority of the unsecured creditors agreed to receiving 65p in the £1 over 5 years on liabilities outstanding at the time. The company is paying £22,000 a month to the CVA supervisor in respect of this debt. The resulting reduction in cashflow pressure from the creditors has allowed the company to continue trading in a satisfactory position.

The Board would like to thank its creditors, staff, funding partners and advisors for their continued support throughout this challenging period.

PROVISION OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

AUDITOR

The auditor, Crowe Clark Whitehill LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 11 February 2011 and signed on its behalf

P Burridge
Director



REFRIGERATED VEHICLES (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF REFRIGERATED VEHICLES (UK) LIMITED

We have audited the financial statements of Refrigerated Vehicles (UK) Limited for the year ended 31 December 2009, set out on pages 5 to 17. 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 Chapter 3 of Part 16 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 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 AUDITOR

As explained more fully in the Statement of directors' responsibilities, 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 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 company's affairs as at 31 December 2009 and of its loss 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.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

REFRIGERATED VEHICLES (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF REFRIGERATED VEHICLES (UK) 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, or returns adequate for our audit have not been received from branches not visited by us, or
- the 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

Emphasis of matter - Going concern

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in note 1 10 of the financial statements concerning the uncertainty as to the continuation and renewal of the company's bank overdraft facility. In view of the significance of this uncertainty we consider that it should be drawn to your attention.

Keith Newman (Senior statutory auditor)

for and on behalf of

Crowe Clark Whitehill LLP

Chartered Accountants
Statutory Auditor

Jaeger House
5 Clanricarde Gardens
Tunbridge Wells
Kent
TN11 1PE

11 February 2011

REFRIGERATED VEHICLES (UK) LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31 December 2009

	Note	2009 £	2008 £
TURNOVER	1,2	4,712,621	8,086,851
Cost of sales		<u>(4,306,302)</u>	<u>(5,995,509)</u>
GROSS PROFIT		406,319	2,091,342
Distribution costs		<u>(208,386)</u>	<u>(275,948)</u>
Administrative expenses		<u>(2,497,004)</u>	<u>(2,231,465)</u>
OPERATING LOSS	3	(2,299,071)	(416,071)
Interest payable and similar charges	6	<u>(60,328)</u>	<u>(80,611)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,359,399)	(496,682)
Tax on loss on ordinary activities	7	<u>(20,858)</u>	<u>121,202</u>
LOSS FOR THE FINANCIAL YEAR	15	<u>(2,380,257)</u>	<u>(375,480)</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2009 or 2008 other than those included in the Profit and loss account

The notes on pages 8 to 17 form part of these financial statements

REFRIGERATED VEHICLES (UK) LIMITED
Registered number 1608197

BALANCE SHEET
as at 31 December 2009

	Note	£	2009 £	£	2008 £
FIXED ASSETS					
Tangible assets	8		175,272		349,527
CURRENT ASSETS					
Stocks	9	706,231		913,140	
Debtors	10	1,390,890		2,060,045	
Cash at bank and in hand		7,749		17,060	
			<u>2,104,870</u>	<u>2,990,245</u>	
CREDITORS amounts falling due within one year	11	(4,410,982)		(2,942,630)	
NET CURRENT (LIABILITIES)/ASSETS			<u>(2,306,112)</u>		<u>47,615</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(2,130,840)</u>		<u>397,142</u>
CREDITORS , amounts falling due after more than one year	12		<u>(43,447)</u>		<u>(191,172)</u>
NET (LIABILITIES)/ASSETS			<u><u>(2,174,287)</u></u>		<u><u>205,970</u></u>
CAPITAL AND RESERVES					
Called up share capital	14		100,000		100,000
Capital redemption reserve	15		176		176
Profit and loss account	15		<u>(2,274,463)</u>		<u>105,794</u>
SHAREHOLDERS' (DEFICIT)/FUNDS	16		<u><u>(2,174,287)</u></u>		<u><u>205,970</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 February 2011

P Burridge
Director



The notes on pages 8 to 17 form part of these financial statements

REFRIGERATED VEHICLES (UK) LIMITED

CASH FLOW STATEMENT for the year ended 31 December 2009

	Note	2009 £	2008 £
Net cash flow from operating activities	17	(283,343)	(252,828)
Returns on investments and servicing of finance	18	(60,328)	(78,908)
Taxation		(17,371)	(51,663)
Capital expenditure and financial investment	18	58,376	(148,420)
CASH OUTFLOW BEFORE FINANCING		(302,666)	(531,819)
Financing	18	(145,193)	112,241
DECREASE IN CASH IN THE YEAR		(447,859)	(419,578)

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT for the year ended 31 December 2009

	2009 £	2008 £
Decrease in cash in the year	(447,859)	(419,578)
Cash outflow from decrease in debt and lease financing	145,193	(112,241)
	-	-
CHANGE IN NET DEBT RESULTING FROM CASH FLOWS	(302,666)	(531,819)
New finance lease	1	-
MOVEMENT IN NET DEBT IN THE YEAR	(302,665)	(531,819)
Net debt at 1 January 2009	(654,012)	(122,193)
NET DEBT AT 31 DECEMBER 2009	(956,677)	(654,012)

The notes on pages 8 to 17 form part of these financial statements

REFRIGERATED VEHICLES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2009

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Plant & machinery	-	10-20% straight line
Motor vehicles	-	25% straight line
Fixtures & fittings	-	20% straight line
Other fixed assets	-	33 3% straight line

1.4 LEASING AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 STOCKS AND WORK IN PROGRESS

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.6 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

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

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are discounted.

REFRIGERATED VEHICLES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2009

1. ACCOUNTING POLICIES (continued)

1.7 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

1.8 PENSIONS

The company contributes to personal pension plans

1.9 GOING CONCERN

Accounting standards require the Directors to consider the appropriateness of the going concern basis when preparing the financial statements. The Directors confirm that they consider that the going concern basis to be appropriate. The Directors have taken notice of the Financial Reporting Council guidance 'Going Concern and Liquidity Risk: Guidance for Directors of UK Companies 2009', which requires the reasons for this decision to be explained. The Directors consider that the going concern basis is appropriate as the Company has adequate resources to continue in operational existence for the foreseeable future.

Since the year end, the company has continued to operate within its banking facilities, and has been able to repay the loan installments as they fall due. Trading has improved considerably up to October 2010 and the company is currently trading profitably. The company operates within its banking facilities and the directors forecast this situation to continue into the foreseeable future and so the going concern basis is appropriate.

2. TURNOVER

The whole of the turnover is attributable to the construction and repair of refrigerated vehicles

All turnover arose within the United Kingdom

3. OPERATING LOSS

The operating loss is stated after charging/(crediting)

	2009 £	2008 £
Depreciation of tangible fixed assets		
- owned by the company	50,626	120,194
- held under finance leases	65,778	-
Auditors' remuneration	17,040	15,159
Difference on foreign exchange	(27,550)	104,883

REFRIGERATED VEHICLES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2009

4 STAFF COSTS

Staff costs were as follows

	2009	2008
	£	£
Wages and salaries	1,783,657	2,401,435
Social security costs	182,731	221,867
Other pension costs	9,020	4,490
	<u>1,975,408</u>	<u>2,627,792</u>

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

	2009	2008
	No.	No
Directors	2	2
Administration	31	38
Production	65	60
	<u>98</u>	<u>100</u>

5. DIRECTORS' REMUNERATION

6. INTEREST PAYABLE

	2009	2008
	£	£
On bank loans and overdrafts	36,139	56,934
On finance leases and hire purchase contracts	24,189	21,974
Other interest payable	-	1,703
	<u>60,328</u>	<u>80,611</u>

REFRIGERATED VEHICLES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2009

7 TAXATION

	2009 £	2008 £
ANALYSIS OF TAX CREDIT IN THE YEAR		
CURRENT TAX (see note below)		
UK corporation tax charge/(credit) on loss for the year	-	(42,774)
Adjustments in respect of prior periods	(9,500)	-
TOTAL CURRENT TAX	(9,500)	(42,774)
DEFERRED TAX		
Origination and reversal of timing differences	(64,167)	(82,695)
Adjustments in respect of prior periods	94,525	4,267
TOTAL DEFERRED TAX (see note 13)	30,358	(78,428)
TAX ON LOSS ON ORDINARY ACTIVITIES	20,858	(121,202)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is the same as (2008 - the same as) the standard rate of corporation tax in the UK of 28 % (2008 - 28%) as set out below

	2009 £	2008 £
Loss on ordinary activities before tax	(2,359,399)	(496,682)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 - 28%)	(660,632)	(139,071)

EFFECTS OF:

Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	145,543	4,882
Capital allowances for year in excess of depreciation	5,886	(9,472)
Short term timing differences	(1,865)	1,386
Adjustments to tax charge in respect of prior periods	(9,500)	(42,774)
Non-taxable income	(2,575)	-
Group relief surrendered before payment	64,347	-
Elimination of IBA	-	877
Losses carried back	14,000	51,631
Unrelieved tax losses and other deductions arising in the period	435,296	89,767
CURRENT TAX CREDIT FOR THE YEAR (see note above)	(9,500)	(42,774)

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges

REFRIGERATED VEHICLES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2009

8. TANGIBLE FIXED ASSETS

	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Other fixed assets £	Total £
COST					
At 1 January 2009	798,977	318,109	86,011	266,219	1,469,316
Additions	9,943	8,736	913	950	20,542
Disposals	-	(203,248)	-	-	(203,248)
At 31 December 2009	808,920	123,597	86,924	267,169	1,286,610
DEPRECIATION					
At 1 January 2009	637,891	155,566	82,223	244,109	1,119,789
Charge for the year	61,150	43,302	1,639	10,313	116,404
On disposals	-	(124,855)	-	-	(124,855)
At 31 December 2009	699,041	74,013	83,862	254,422	1,111,338
NET BOOK VALUE					
At 31 December 2009	109,879	49,584	3,062	12,747	175,272
At 31 December 2008	161,086	162,543	3,788	22,110	349,527

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

	2009 £	2008 £
Plant and machinery	29,369	68,405
Motor vehicles	58,635	162,545
	88,004	230,950

9. STOCKS

	2009 £	2008 £
Raw materials	529,100	845,852
Work in progress	177,131	67,288
	706,231	913,140

REFRIGERATED VEHICLES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2009

10. DEBTORS

	2009 £	2008 £
Trade debtors	550,684	1,083,118
Other debtors	632,996	742,545
Prepayments and accrued income	95,140	91,954
Deferred tax asset (see note 13)	112,070	142,428
	<u>1,390,890</u>	<u>2,060,045</u>

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Bank loans and overdrafts	827,845	389,297
Net obligations under finance leases and hire purchase contracts	93,135	90,603
Trade creditors	1,034,223	1,262,218
Amounts owed to group undertakings	1,275,572	741,219
Corporation tax	-	31,945
Social security and other taxes	527,570	210,024
Other creditors	9,235	14,482
Accruals and deferred income	643,402	202,842
	<u>4,410,982</u>	<u>2,942,630</u>

Group bank facilities are secured by fixed and floating charges over the assets and are subject to an unlimited group cross guarantee

The facilities are secured by a guarantee of £125,000 by Raymond John Burrridge, a director

Included within other creditors are £7,841 (2008 - £13,575) of outstanding pension contributions

Hire purchase liabilities are secured upon the underlying asset

REFRIGERATED VEHICLES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2009

12. CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2009 £	2008 £
Net obligations under finance leases and hire purchase contracts	<u>43,447</u>	<u>191,172</u>

Obligations under finance leases and hire purchase contracts, included above, are payable as follows

	2009 £	2008 £
Between one and five years	<u>43,447</u>	<u>191,172</u>

13 DEFERRED TAX ASSET

	2009 £	2008 £
At beginning of year	142,428	64,000
(Charge for)/released during year	(30,358)	78,428
At end of year	<u>112,070</u>	<u>142,428</u>

The deferred tax asset is made up as follows

	2009 £	2008 £
Accelerated capital allowances	(2,074)	50,167
Short term timing differences	(2,196)	4,061
Tax losses carried forward	(107,800)	88,200
	<u>(112,070)</u>	<u>142,428</u>

14 SHARE CAPITAL

	2009 £	2008 £
ALLOTTED, CALLED UP AND FULLY PAID		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

REFRIGERATED VEHICLES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2009

15 RESERVES

	Capital redempt'n reserve £	Profit and loss account £
At 1 January 2009	176	105,794
Loss for the year		(2,380,257)
At 31 December 2009	<u>176</u>	<u>(2,274,463)</u>

16 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Opening shareholders' funds	205,970	581,450
Loss for the year	(2,380,257)	(375,480)
Closing shareholders' (deficit)/funds	<u>(2,174,287)</u>	<u>205,970</u>

17. NET CASH FLOW FROM OPERATING ACTIVITIES

	2009 £	2008 £
Operating loss	(2,299,071)	(416,071)
Depreciation of tangible fixed assets	116,404	120,193
Loss on disposal of tangible fixed assets	(525)	(11,833)
Decrease in stocks	206,909	12,055
Decrease in debtors	633,723	95,331
Increase in creditors	524,864	47,594
Increase/(decrease) in amounts owed to group undertakings	534,353	(100,097)
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	<u>(283,343)</u>	<u>(252,828)</u>

18. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2009 £	2008 £
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest paid	(36,139)	(56,934)
Hire purchase interest	(24,189)	(21,974)
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	<u>(60,328)</u>	<u>(78,908)</u>

REFRIGERATED VEHICLES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2009

18. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT (continued)

	2009 £	2008 £
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		
Sale of intangible fixed assets	-	11,833
Purchase of tangible fixed assets	(20,542)	(203,420)
Sale of tangible fixed assets	78,918	43,167
NET CASH INFLOW/(OUTFLOW) FROM CAPITAL EXPENDITURE	58,376	(148,420)
	2009 £	2008 £
FINANCING		
(Repayment of)/new finance leases	(145,193)	112,241

19. ANALYSIS OF CHANGES IN NET DEBT

	1 January 2009 £	Cash flow £	Other non-cash changes £	31 December 2009 £
Cash at bank and in hand	17,060	(9,311)	-	7,749
Bank overdraft	(389,297)	(438,548)	-	(827,845)
	(372,237)	(447,859)	-	(820,096)
DEBT				
Debts due within one year	(90,603)	145,193	(147,724)	(93,134)
Debts falling due after more than one year	(191,172)	-	147,725	(43,447)
NET DEBT	(654,012)	(302,666)	1	(956,677)

20. CONTINGENT LIABILITIES

The company has entered into an unlimited guarantee in respect of the bank facilities of the group

The maximum potential liability in respect of the guarantee given over the group bank facilities as at 31 December 2009 was £3,297,907 (31 December 2008 - £2,711,145)

REFRIGERATED VEHICLES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2009

21 RELATED PARTY TRANSACTIONS

	2009 £	2008 £
Purchases from Cambur Products & Services	148,547	147,875
Sales to Cambur Products & Services	3,500	-
Amounts due from Cambur Products & Services	242,759	438,473
Purchases from Oast Leasing & Trading Limited	8,392	95,786
Sales to Oast Leasing & Trading Limited	172,941	281,560
Amounts due from Oast Leasing & Trading Limited	195,275	515,707
Amounts due to Burrridge Holdings Limited	1,275,572	741,219
Rent paid to Burrridge Holdings Limited	216,304	216,304
Purchases from Redbus	33,344	739
Sales to Redbus	-	4,523
Amount due to Redbus	73,543	213,629

R J Burrridge and P Burrridge are directors and shareholders of Burrridge Holdings Limited and R J Burrridge is a director of Oast Leasing & Trading Limited. Both R J Burrridge and P Burrridge are partners in Cambur Products & Services. Redbus is a partnership in which P Burrridge is a partner.

Five cars from the fixed asset register were sold to Cambur Products & Services for £3,500. These cars had a net book value at the date of disposal of £7,810, which gave a loss in the profit and loss of £4,310.

All the above transactions were carried out on an arms length basis and on normal commercial terms.

Included within other debtors are directors' loans of £59,784 (2008 - £28,368). The maximum outstanding during the year was £59,784.

22. POST BALANCE SHEET EVENTS

On 10th November 2010 the company entered into a Creditors Voluntary Arrangement. The majority of the unsecured creditors agreed to receiving 65p in the £1 over 5 years on liabilities outstanding at the time. The company is paying £22,000 a month to the CVA supervisor in respect of this debt. The resulting reduction in cashflow pressure from the creditors has allowed the company to continue trading in a satisfactory position.

23 CONTROLLING PARTY

The company is a wholly owned subsidiary of Burrridge Holdings Limited. R J Burrridge is the majority shareholder in that company and is considered to be the ultimate controlling party of Refrigerated Vehicles (UK) Limited.