



Registration Number 1627530

richardson groves

Accountants, Business and Tax Consultants

**Consort Carriers Limited**

**Directors' Report and  
Financial Statements  
for the year ended 31 March 2001**



## **Consort Carriers Limited**

### **Company Information**

Directors	P F Brown P P O'Halloran
Secretary	P E O'Halloran
Company Number	1627530
Registered Office	Fishers Way Belvedere Kent DA17 6BS
Auditors	Richardson Groves Cleveland House Sydney Road Bath BA2 6NR
Business Address	Fishers Way Belvedere Kent DA17 6BS
Bankers	The Royal Bank of Scotland plc 7 Fore Street Taunton TA1 1HT

## **Consort Carriers Limited**

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**Consort Carriers Limited**  
**Directors' Report**  
**for the year ended 31 March 2001**

The directors present their report and the financial statements for the year ended 31 March 2001.

**Principal Activity**

The company's principal activity is that of a haulage and transport broker.

**Directors and their Interests**

The directors' who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	2001	2000
P F Brown	26	26
P P O'Halloran	24	24

**Purchase of Own Shares**

During the year the company purchased 3000 of the redeemable preference shares of £1 each, at their nominal value. The purpose of these transactions was to reduce the interest burden on the company. The shares purchased represent 98.4% of the opening called up share capital.

**Directors' Responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He 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.

**Consort Carriers Limited**

**Directors' Report  
for the year ended 31 March 2001**

**Auditors**

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on *20<sup>th</sup> August 2001* and signed on its behalf by

*P O'Halloran*

**P E O'Halloran  
Secretary**

## **Consort Carriers Limited**

### **Auditors' Report to the Shareholders of Consort Carriers Limited**

We have audited the financial statements on pages 4 to 11 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out on page 6.

#### **Respective responsibilities of directors and auditors**

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

#### **Basis of opinion**

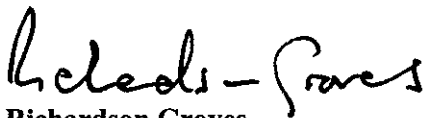
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and 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 as at 31 March 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Richardson Groves**

**Accountants and  
Registered Auditor**

**Cleveland House  
Sydney Road  
Bath  
BA2 6NR**

**Date:** 20 August 2001

**Consort Carriers Limited**

**Profit and Loss Account  
for the year ended 31 March 2001**

		<b>2001</b>	<b>2000</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	642,306	524,445
Cost of sales		(568,695)	(471,328)
<b>Gross profit</b>		<u>73,611</u>	<u>53,117</u>
Distribution costs		(10,846)	(8,456)
Administrative expenses		(64,281)	(46,359)
<b>Operating loss</b>	<b>3</b>	<u>(1,516)</u>	<u>(1,698)</u>
Interest receivable and similar income		383	232
Interest payable and similar charges	<b>4</b>	<u>(1,132)</u>	<u>(798)</u>
<b>Loss on ordinary activities before taxation</b>		<u>(2,265)</u>	<u>(2,264)</u>
Tax on loss on ordinary activities	<b>7</b>	<u>18</u>	<u>355</u>
<b>Loss on ordinary activities after taxation</b>		<u>(2,247)</u>	<u>(1,909)</u>
Dividends	<b>8</b>	<u>(75)</u>	<u>(225)</u>
<b>(Loss) for the year</b>		<u>(2,322)</u>	<u>(2,134)</u>
Retained profit brought forward		<u>22,833</u>	<u>24,967</u>
<b>Retained profit carried forward</b>		<u><u>20,511</u></u>	<u><u>22,833</u></u>

The notes on pages 6 to 11 form an integral part of these financial statements.

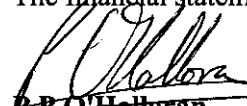
# Consort Carriers Limited

## Balance Sheet as at 31 March 2001

	Notes	2001 £	2000 £
<b>Fixed Assets</b>			
Tangible assets	9	25,923	12,692
<b>Current Assets</b>			
Stocks		1,080	1,255
Debtors	10	135,399	167,663
Cash at bank and in hand		12,275	12,133
		<u>148,754</u>	<u>181,051</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(143,925)</u>	<u>(166,819)</u>
<b>Net Current Assets</b>		<u>4,829</u>	<u>14,232</u>
<b>Total Assets Less Current Liabilities</b>		<u>30,752</u>	<u>26,924</u>
<b>Creditors: amounts falling due after more than one year</b>	12	<u>(10,191)</u>	<u>(1,041)</u>
<b>Net Assets</b>		<u><u>20,561</u></u>	<u><u>25,883</u></u>
<b>Capital and Reserves</b>			
Called up share capital	13, 14	50	3,050
Profit and loss account		<u>20,511</u>	<u>22,833</u>
<b>Shareholders' Funds</b>	15	<u><u>20,561</u></u>	<u><u>25,883</u></u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the Board on 20th August 2001 and signed on its behalf by

  
P. P. O'Halloran  
Director

The notes on pages 6 to 11 form an integral part of these financial statements.



## Consort Carriers Limited

### Notes to the Financial Statements for the year ended 31 March 2001

#### 1. Accounting Policies

##### 1.1. Accounting convention

The financial statements are prepared under the historical cost convention.

##### 1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### 1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 20% Reducing Balance
Motor vehicles	- 25% Reducing Balance

##### 1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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 constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

##### 1.5. Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

##### 1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

#### 2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

#### 3. Operating loss

Operating loss is stated after charging:

	2001 £	2000 £
Depreciation of tangible assets	4,092	2,814
Loss on disposal of tangible fixed assets	3,772	-
Auditors' remuneration	3,000	2,600

# Consort Carriers Limited

## Notes to the Financial Statements for the year ended 31 March 2001

..... continued

<b>4. Interest payable and similar charges</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
On loans and overdrafts	208	110
Hire purchase interest	924	688
	<u>1,132</u>	<u>798</u>
<b>5. Directors' emoluments</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Remuneration and other benefits	<u>27,952</u>	<u>22,090</u>
	<b>Number</b>	<b>Number</b>
Number of directors to whom retirement benefits are accruing under a money purchase scheme	1	1
<b>6. Pension costs</b>		
<p>The company contributes to personal pension schemes for a director and a key employee. The assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £3,000 (2000 - £2,250) in respect of the director and £600 (2000 - £450) in respect of the employee.</p> <p>There were no unpaid or prepaid contributions at the year end.</p>		
<b>7. Taxation</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
<b>UK current year taxation</b>		
UK Corporation Tax at 20% (2000 - 20%)	-	(355)
<b>Prior years</b>		
UK Corporation Tax	(18)	-
	<u>(18)</u>	<u>(355)</u>

# Consort Carriers Limited

## Notes to the Financial Statements for the year ended 31 March 2001

..... continued

8.	Dividends	2001 £	2000 £	
	7.5% Cumulative redeemable Preference shares - Interim paid	<u>75</u>	<u>225</u>	
9.	Tangible fixed assets			
		Fixtures, fittings equipment	Motor vehicles	Total
		£	£	£
	Cost			
	At 1 April 2000	13,241	23,794	37,035
	Additions	-	26,795	26,795
	Disposals	-	(23,794)	(23,794)
	At 31 March 2001	<u>13,241</u>	<u>26,795</u>	<u>40,036</u>
	Depreciation			
	At 1 April 2000	11,122	13,221	24,343
	On disposals	-	(14,322)	(14,322)
	Charge for the year	324	3,768	4,092
	At 31 March 2001	<u>11,446</u>	<u>2,667</u>	<u>14,113</u>
	Net book values			
	At 31 March 2001	<u>1,795</u>	<u>24,128</u>	<u>25,923</u>
	At 31 March 2000	<u>2,119</u>	<u>10,573</u>	<u>12,692</u>

Included above are assets held under finance leases or hire purchase contracts as follows:

	2001		2000	
Asset description	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Motor vehicles	<u>24,127</u>	<u>2,668</u>	<u>4,800</u>	<u>1,108</u>

**Consort Carriers Limited**

**Notes to the Financial Statements  
for the year ended 31 March 2001**

..... continued

**10. Debtors**

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Trade debtors	135,371	167,128
Other debtors	28	355
Prepayments and accrued income	-	180
	<u>135,399</u>	<u>167,663</u>

**11. Creditors: amounts falling due within one year**

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Bank loan	984	1,383
Net obligations under finance leases and hire purchase contracts	6,694	1,383
Trade creditors	123,779	143,469
Other taxes and social security costs	7,233	8,913
Directors' accounts	-	1,161
Accruals and deferred income	5,235	10,510
	<u>143,925</u>	<u>166,819</u>

**12. Creditors: amounts falling due after more than one year**

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Bank loan	-	1,041
Net obligations under finance leases and hire purchase contracts	10,191	-
	<u>10,191</u>	<u>1,041</u>

Finance lease and hire purchase creditors are secured on the assets concerned.

**Consort Carriers Limited**

**Notes to the Financial Statements**  
**for the year ended 31 March 2001**

..... continued

<b>13. Share capital</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
100 Ordinary shares of £1 each	100	100
10,000 7.5% Cumulative redeemable Preference shares of £1 each	10,000	10,000
	<u>10,100</u>	<u>10,100</u>
<b>Allotted, called up and fully paid</b>		
50 Ordinary shares of £1 each	50	50
- 7.5% Cumulative redeemable Preference shares of £1 each	-	3,000
	<u>50</u>	<u>3,050</u>

During the year the company redeemed 3,000 of the £1 cumulative redeemable preference shares at their nominal value.

**14. Rights attached to shares**

The ordinary shares entitle the holders to one vote per share at general meetings.

The cumulative redeemable preference shares have no specific date of redemption. Redemption is at the company's discretion. No premium is payable on redemption.

**15. Reconciliation of movements in shareholders' funds**

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Loss for the year	(2,247)	(1,909)
Dividends	(75)	(225)
	<u>(2,322)</u>	<u>(2,134)</u>
Cost of re-purchase of non-equity shares	(3,000)	(3,000)
	<u>(5,322)</u>	<u>(5,134)</u>
Opening shareholders' funds	25,883	31,017
	<u>20,561</u>	<u>25,883</u>

**Consort Carriers Limited**

**Notes to the Financial Statements  
for the year ended 31 March 2001**

..... continued

**16. Financial commitments**

At 31 March 2001 the company had annual commitments under non-cancellable operating leases as follows:

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
<b>Expiry date:</b>		
Between one and five years	400	400