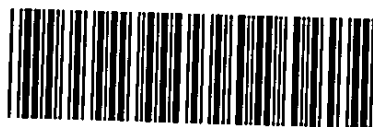


Company Registration No. 04049953 (England and Wales)

LEWIS DAY FLEET LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

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LEWIS DAY FLEET LIMITED

COMPANY INFORMATION

Directors	H Lewis J Ritterband
Secretary	B Boulton
Company number	04049953
Registered office	The Lewis Day Building 76 East Road London N1 6AB
Auditors	Evolution Audit LLP 10 Evolution Wynyard Park Wynyard TS22 5TB

LEWIS DAY FLEET LIMITED

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LEWIS DAY FLEET LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2010

The directors present their report and financial statements for the year ended 31 December 2010

Principal activities and review of the business

The principal activities of the company continued to be the provision of courier services and vehicle hire

On 31 March 2011 the company changed its name from Medical Couriers Limited to Lewis Day Fleet Limited

The company trades only with other group companies, providing vehicles for their operating activities

The company has had a profitable period and its results are consolidated in the Lewis Day Transport plc report and financial statements

Results and dividends

The results for the year are set out on page 5

The company's turnover has reduced reflecting the increased age of certain vehicles which were retained longer than planned due to continuing uncertainty over future demand during most of the year. Improvement in group trading towards the end of the year has allowed the vehicle replacement program to begin to return to normal levels

Future developments

The company will continue to maintain the vehicle resources required to meet the group's operational needs

Directors

The following directors have held office since 1 January 2010

H Lewis

J Ritterband

J P Sheehan

(Resigned 31 March 2011)

Auditors

In accordance with the Company's Articles, a resolution proposing that Evolution Audit LLP be reappointed as auditors of the company will be put at a General Meeting

LEWIS DAY FLEET LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

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 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 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board

B. Boulton
B Boulton
Secretary
28/6/11

LEWIS DAY FLEET LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF LEWIS DAY FLEET LIMITED

We have audited the financial statements of Lewis Day Fleet Limited for the year ended 31 December 2010 set out on pages 5 to 14. 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 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 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 Directors' Responsibilities Statement set out on pages 1 - 2, 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 and express an opinion on 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. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2010 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.

LEWIS DAY FLEET LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF LEWIS DAY FLEET 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, or

Evolution Audit LLP

Joanne Regan (Senior Statutory Auditor)
for and on behalf of Evolution Audit LLP

4 July 2011

Chartered Accountants
Statutory Auditor

10 Evolution
Wynyard Park
Wynyard
TS22 5TB

LEWIS DAY FLEET LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	2010 £	2009 £
Turnover	2	4,401,858	5,522,697
Cost of sales		(163,782)	-
Gross profit		4,238,076	5,522,697
Administrative expenses		(3,823,998)	(4,313,432)
Operating profit	3	414,078	1,209,265
Interest payable and similar charges	4	(755,135)	(687,308)
(Loss)/profit on ordinary activities before taxation		(341,057)	521,957
Tax on (loss)/profit on ordinary activities	5	(25,066)	(3,623)
(Loss)/profit for the year	12	(366,123)	518,334

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

LEWIS DAY FLEET LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Tangible assets	6	11,727,424		10,246,915	
Current assets					
Debtors	7	308,311		6,271	
Creditors, amounts falling due within one year	8	(5,631,192)		(4,071,120)	
Net current liabilities		(5,322,881)		(4,064,849)	
Total assets less current liabilities		6,404,543		6,182,066	
Creditors amounts falling due after more than one year	9	(4,721,727)		(4,415,244)	
Provisions for liabilities	10	(397,074)		(114,957)	
		<u>1,285,742</u>		<u>1,651,865</u>	
Capital and reserves					
Called up share capital	11	3		3	
Profit and loss account	12	1,285,739		1,651,862	
Shareholders' funds	13	<u>1,285,742</u>		<u>1,651,865</u>	

Approved by the Board and authorised for issue on 28/6/11



J Ritterband
Director

Company Registration No. 04049953

LEWIS DAY FLEET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The financial statements have been prepared on a going concern basis. This assumes that the parent company will continue to provide such funds as are needed to meet this company's liabilities as they fall due.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for services net of VAT.

1.4 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 less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	- 25% reducing balance
Other motor vehicles	- 25% reducing balance
Ambulances	- 6 years straight line

1.5 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 a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Turnover

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

LEWIS DAY FLEET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

3	Operating profit	2010	2009
		£	£
	Operating profit is stated after charging		
	Depreciation of tangible assets	3,262,889	3,491,011
	Loss on disposal of tangible assets	556,909	818,221
	Auditors' remuneration (including expenses and benefits in kind)	4,200	4,200
		<u> </u>	<u> </u>

4	Interest payable	2010	2009
		£	£
	Hire purchase interest	755,135	685,954
	On overdue tax	-	1,354
		<u> </u>	<u> </u>
		<u>755,135</u>	<u>687,308</u>

LEWIS DAY FLEET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

5	Taxation	2010 £	2009 £
	U K corporation tax	(256,661)	257,051
	Adjustment for prior years	(390)	-
	Total current tax	(257,051)	257,051
	Deferred tax		
	Origination and reversal of timing differences	282,117	(253,428)
		<u>25,066</u>	<u>3,623</u>
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	<u>(341,057)</u>	<u>521,957</u>
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2009 - 28.00%)	<u>(95,496)</u>	<u>146,148</u>
	Effects of		
	Capital allowances	(282,117)	296,409
	Tax losses carried back	(256,661)	-
	Group relief received	-	(185,506)
	Adjustments to previous periods	(390)	-
	Trading losses utilised	<u>377,613</u>	<u>-</u>
		<u>(161,555)</u>	<u>110,903</u>
	Current tax charge for the year	<u>(257,051)</u>	<u>257,051</u>

The company has estimated losses of £ 279,944 (2009 - £ nil) available for carry forward against future trading profits

LEWIS DAY FLEET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

6 Tangible fixed assets

	Plant and machinery	Other motor vehicles	Total
	£	£	£
Cost			
At 1 January 2010	5,430	19,096,506	19,101,936
Additions	-	6,005,646	6,005,646
Disposals	(5,430)	(3,289,456)	(3,294,886)
At 31 December 2010	-	21,812,696	21,812,696
Depreciation			
At 1 January 2010	4,126	8,850,894	8,855,020
On disposals	(4,180)	(2,028,458)	(2,032,638)
Charge for the year	54	3,262,836	3,262,890
At 31 December 2010	-	10,085,272	10,085,272
Net book value			
At 31 December 2010	-	11,727,424	11,727,424
At 31 December 2009	1,304	10,245,611	10,246,915

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

	Other motor vehicles £
Net book values	
At 31 December 2010	10,699,842
At 31 December 2009	9,022,691
Depreciation charge for the year	
At 31 December 2010	2,406,140
At 31 December 2009	2,674,316

LEWIS DAY FLEET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

7 Debtors	2010	2009
	£	£
Corporation tax	256,661	-
Other debtors	51,650	6,271
	<u>308,311</u>	<u>6,271</u>
8 Creditors: amounts falling due within one year	2010	2009
	£	£
Net obligations under hire purchase contracts	3,623,236	3,708,148
Amounts owed to subsidiary undertakings	1,773,907	-
Amounts owed to participating interests	200,688	-
Corporation tax	-	358,772
Accruals and deferred income	33,361	4,200
	<u>5,631,192</u>	<u>4,071,120</u>

LEWIS DAY FLEET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

9 Creditors: amounts falling due after more than one year	2010 £	2009 £
Other loans	67,191	67,191
Net obligations under hire purchase contracts	4,654,536	3,206,592
Amounts due to group company	-	1,141,461
	<u>4,721,727</u>	<u>4,415,244</u>
Net obligations under hire purchase contracts		
Repayable within one year	4,194,741	4,144,315
Repayable between one and five years	5,239,524	3,503,715
	<u>9,434,265</u>	<u>7,648,030</u>
Finance charges and interest allocated to future accounting periods	(1,156,493)	(733,290)
	<u>8,277,772</u>	<u>6,914,740</u>
Included in liabilities falling due within one year	(3,623,236)	(3,708,148)
	<u>4,654,536</u>	<u>3,206,592</u>

The amounts due to group company is interest free There is no fixed date of repayment

Hire purchase liabilities amount to £8,277,772 (2009 £6,914,740) and are secured on the assets to which they relate

10 Provisions for liabilities

	Deferred tax liability £
Balance at 1 January 2010	114,957
Profit and loss account	282,117
	<u>397,074</u>
Balance at 31 December 2010	<u>397,074</u>

The deferred tax liability is made up as follows.

	2010 £	2009 £
Accelerated capital allowances	<u>397,074</u>	<u>114,957</u>

LEWIS DAY FLEET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

11 Share capital	2010	2009
	£	£
Allotted, called up and fully paid		
3 Ordinary shares of £1 each	3	3

12 Statement of movements on profit and loss account

**Profit and
loss
account
£**

Balance at 1 January 2010	1,651,862
Loss for the year	(366,123)
Balance at 31 December 2010	1,285,739

13 Reconciliation of movements in shareholders' funds	2010	2009
	£	£
(Loss)/Profit for the financial year	(366,123)	518,334
Opening shareholders' funds	1,651,865	1,133,531
Closing shareholders' funds	1,285,742	1,651,865

14 Contingent liabilities

The company's assets are part of a cross guarantee and debenture security for the group's overdraft and loan facilities. At the year end date this contingency amounted to £nil (2009 £93,340)

15 Employees

Number of employees

There were no employees during the year apart from the directors

16 Control

As in the previous year the ultimate parent company is Lewis Day Transport plc which owns 100% of the issued share capital

Lewis Day Transport plc prepares group financial statements and copies can be obtained from The Lewis Day Building, 76 East Road, London, N1 6AB

LEWIS DAY FLEET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

17 Post balance sheet events

On 31 March 2011, the company sold its medical vehicles to Medical Services Limited for a total consideration of £2,073,357

18 Related party relationships and transactions

The company sold services during the year totalling £4,401,858 (2009 £5,522,697) to other group companies. These transactions were at open market value.

At 31 December 2010 the company owed £1,773,907 (2009 £1,141,461) to Lewis Day Transport plc.

At the balance sheet date the company owed Medical Services Limited, a company related by common ownership, £200,688 this is due to be repaid within 12 months. The company hired vehicles and incurred vehicle finance costs from Medical Services Limited amounting to £200,737 during the year.

Included in other creditors falling due after more than one year is an amount owed to a director, H Lewis, totalling £26,302 (2009 £26,302). This is an interest free loan.

LEWIS DAY FLEET LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2010

LEWIS DAY FLEET LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2010

		2010		2009
	£	£	£	£
Turnover				
Sales		4,401,858		5,522,697
Cost of sales				
Vehicle hire costs	163,782		-	
		(163,782)		-
Gross profit	96 28%	4,238,076	100 00%	5,522,697
Administrative expenses		(3,823,998)		(4,313,432)
Operating profit		414,078		1,209,265
Interest payable				
Hire purchase interest	755,135		685,954	
Interest on overdue tax	-		1,354	
		(755,135)		(687,308)
(Loss)/profit before taxation	7 75%	(341,057)	9 45%	521,957

LEWIS DAY FLEET LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 DECEMBER 2010

	2010	2009
	£	£
Administrative expenses		
Audit fees	4,200	4,200
Depreciation	3,262,889	3,491,011
Loss on disposal	556,909	818,221
	<u>3,823,998</u>	<u>4,313,432</u>
