

Royal Blue Transport Company Limited
Report of the Directors and
Financial Statements
For The Period 1 April 2003 to 9 August 2003

McShane Wright
Chartered Certified Accountants
2 College Street
Higham Ferrers
Northants
NN10 8DZ



Royal Blue Transport Company Limited

Company Information

For The Period 1 April 2003 to 9 August 2003

DIRECTORS:

R W Church
E E Church
P H Church

SECRETARY:

Ms R Parker

REGISTERED OFFICE:

The Garage
Isham Road
Pytchley
Kettering
Northamptonshire
NN14 1EW

REGISTERED NUMBER:

398742

ACCOUNTANTS:

McShane Wright
Chartered Certified Accountants
2 College Street
Higham Ferrers
Northants
NN10 8DZ

Royal Blue Transport Company Limited

Report of the Directors For The Period 1 April 2003 to 9 August 2003

The directors present their report with the financial statements of the company for the period 1 April 2003 to 9 August 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of road haulage contractors.

DIRECTORS

The directors during the period under review were:

R W Church - deceased 9/8/2003
E E Church
P H Church

The beneficial interests of the directors holding office on 9 August 2003 in the issued share capital of the company were as follows:

	9.8.03	1.4.03
Ordinary £1 shares		
R W Church	1,900	1,900
E E Church	1,900	1,900
P H Church	200	200

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

ON BEHALF OF THE BOARD:



.....
P H Church - Director

Date: 6 3 - 04

Royal Blue Transport Company Limited

Profit and Loss Account For The Period 1 April 2003 to 9 August 2003

	Notes	Period 1/4/03 to 9/8/03 £	Year ended 31/3/03 £
TURNOVER		72,531	209,644
Cost of sales		54,176	158,294
GROSS PROFIT		18,355	51,350
Administrative expenses		33,539	25,666
		(15,184)	25,684
Other operating income		11,295	96,279
OPERATING (LOSS)/PROFIT	2	(3,889)	121,963
Interest receivable and similar income		407	1,007
		(3,482)	122,970
Interest payable and similar charges		-	249
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(3,482)	122,721
Tax on (loss)/profit on ordinary activities	3	(599)	16,879
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		(2,883)	105,842
(DEFICIT)/RETAINED PROFIT FOR THE PERIOD		(2,883)	105,842

The notes form part of these financial statements

Royal Blue Transport Company Limited

Statement of Total Recognised Gains and Losses For The Period 1 April 2003 to 9 August 2003

	Period 1/4/03 to 9/8/03 £	Year ended 31/3/03 £
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD	(2,883)	105,842
Unrealised surplus on revaluations	267,137	-
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE PERIOD	<u>264,254</u>	<u>105,842</u>

The notes form part of these financial statements

Royal Blue Transport Company Limited

Balance Sheet 9 August 2003

	Notes	2003 £	2003 £
FIXED ASSETS			
Tangible assets	4		79,410
Investments	5	360,541	104,475
		<u>445,572</u>	<u>183,885</u>
CURRENT ASSETS			
Stocks		1,000	1,000
Debtors	6	81,640	71,362
Cash at bank and in hand		125,545	134,238
		<u>208,185</u>	<u>206,600</u>
CREDITORS			
Amounts falling due within one year	7	69,717	70,699
NET CURRENT ASSETS		<u>138,468</u>	<u>135,901</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>584,040</u>	<u>319,786</u>
CAPITAL AND RESERVES			
Called up share capital	8	5,000	5,000
Revaluation reserve	9	359,801	92,664
Profit and loss account	9	219,239	222,122
SHAREHOLDERS' FUNDS		<u>584,040</u>	<u>319,786</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 9 August 2003.

The members have not required the company to obtain an audit of its financial statements for the period ended 9 August 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

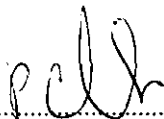
Royal Blue Transport Company Limited

Balance Sheet - continued

9 August 2003

These financial statements have been 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 (effective June 2002).

ON BEHALF OF THE BOARD:



.....
P H Church - Director

Approved by the Board on 6 3 0k

The notes form part of these financial statements

Royal Blue Transport Company Limited

Notes to the Financial Statements For The Period 1 April 2003 to 9 August 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

Freehold property	- 2% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Investments

Investments which have been classified as fixed assets are included at cost or valuation, less any reductions in the value of those investments which are considered to be permanent.

Royal Blue Transport Company Limited

Notes to the Financial Statements For The Period 1 April 2003 to 9 August 2003

2. OPERATING (LOSS)/PROFIT

The operating loss (2003 - operating profit) is stated after charging:

	Period 1/4/03 to 9/8/03 £	Year ended 31/3/03 £
Depreciation - owned assets	5,449	22,099
Profit on disposal of fixed assets	-	(42,034)
	<u>5,449</u>	<u>(42,034)</u>
Directors' emoluments and other benefits etc	9,069	25,959
	<u>9,069</u>	<u>25,959</u>

3. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the period was as follows:

	Period 1/4/03 to 9/8/03 £	Year ended 31/3/03 £
Current tax:		
UK corporation tax	(599)	16,879
	<u>(599)</u>	<u>16,879</u>
Tax on (loss)/profit on ordinary activities	(599)	16,879
	<u>(599)</u>	<u>16,879</u>

Royal Blue Transport Company Limited

Notes to the Financial Statements For The Period 1 April 2003 to 9 August 2003

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION:			
At 1 April 2003	17,204	232,499	249,703
Revaluations	282,796	-	282,796
	<u>300,000</u>	<u>232,499</u>	<u>532,499</u>
At 9 August 2003	300,000	232,499	532,499
DEPRECIATION:			
At 1 April 2003	3,784	166,509	170,293
Charge for period	-	5,449	5,449
Revaluation adjustment	(3,784)	-	(3,784)
	<u>-</u>	<u>171,958</u>	<u>171,958</u>
At 9 August 2003	-	171,958	171,958
NET BOOK VALUE:			
At 9 August 2003	<u>300,000</u>	<u>60,541</u>	<u>360,541</u>
At 31 March 2003	<u>13,420</u>	<u>65,990</u>	<u>79,410</u>

Cost or valuation at 9 August 2003 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2003	282,796	-	282,796
Cost	17,204	232,499	249,703
	<u>300,000</u>	<u>232,499</u>	<u>532,499</u>

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	2003 £	2003 £
Cost	17,204	-
Aggregate depreciation	3,899	-

Freehold land and buildings were valued on an open market basis on 9 August 2003 by the directors.

Royal Blue Transport Company Limited

Notes to the Financial Statements For The Period 1 April 2003 to 9 August 2003

5. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
COST OR VALUATION:			
At 1 April 2003	31	104,443	104,474
Revaluation	-	(19,443)	(19,443)
	<hr/>	<hr/>	<hr/>
At 9 August 2003	31	85,000	85,031
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE:			
At 9 August 2003	31	85,000	85,031
	<hr/>	<hr/>	<hr/>
At 31 March 2003	31	104,443	104,474
	<hr/>	<hr/>	<hr/>

Cost or valuation at 9 August 2003 is represented by:

The investment property was valued at the balance sheet date by the directors, on an open market value basis.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2003 £
Trade debtors	66,002	60,547
Other debtors	15,638	10,815
	<hr/>	<hr/>
	81,640	71,362
	<hr/>	<hr/>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2003 £
Trade creditors	17,494	17,968
Taxation and social security	20,608	22,524
Other creditors	31,615	30,207
	<hr/>	<hr/>
	69,717	70,699
	<hr/>	<hr/>

Royal Blue Transport Company Limited

Notes to the Financial Statements For The Period 1 April 2003 to 9 August 2003

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2003	2003
			£	£
20,000	Ordinary	£1	<u>20,000</u>	<u>20,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2003	2003
			£	£
5,000	Ordinary	£1	<u>5,000</u>	<u>5,000</u>

9. RESERVES

	Profit and loss account	Revaluation reserve	Totals
	£	£	£
At 1 April 2003	222,122	92,664	314,786
Deficit for the period	(2,883)	-	(2,883)
Transfer	-	267,137	267,137
At 9 August 2003	<u>219,239</u>	<u>359,801</u>	<u>579,040</u>

10. RELATED PARTY DISCLOSURES

During the period the company engaged in no transactions with the directors by way of movements on their loan accounts. At the balance sheet date the following amounts were due to the respective directors: P H Church - £2,681 (March 2003 - £2,681); R W Church - £25,009 (March 2003 - £25,009); and E E Church - £388 (March 2003 - £388).

11. ULTIMATE CONTROLLING PARTY

The company is under the joint control of Messrs R W and E E Church.