

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2005
FOR
STERLINGS DFC LIMITED
T/A R.V.S.**

Hayvenhursts Limited
Chartered Accountants &
Registered Auditor
Fairway House
Links Business Park
St Mellons, Cardiff
CF3 0LT



STERLINGS DFC LIMITED
T/A R.V.S.

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FOR THE YEAR ENDED 30 APRIL 2005

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STERLINGS DFC LIMITED

T/A R.V.S.

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2005**

DIRECTORS:

Mrs D Page
D C Page
C K C Smith
Mrs L M Williams
V J W Instone
D James

SECRETARY:

Mrs L M Williams

REGISTERED OFFICE:

Ynys Bridge
Heol Yr Ynys
Tongwynlais
Cardiff
CF15 7NT

REGISTERED NUMBER:

380143 (England and Wales)

AUDITORS:

Hayvenhursts Limited
Chartered Accountants &
Registered Auditor
Fairway House
Links Business Park
St Mellons, Cardiff
CF3 0LT

SOLICITORS:

Darwin Gray
15 Windsor Place
Cardiff
CF10 3BY

**STERLINGS DFC LIMITED
T/A R.V.S.**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 APRIL 2005**

The directors present their report with the financial statements of the company for the year ended 30 April 2005.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of refrigerated vehicle maintenance and servicing, refrigeration and electrical servicing and engineering, and commercial vehicle servicing. The company trade under the name of R.V.S.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

Interim dividends were paid at various times during the year on the C - Z ordinary £1 shares of the company, at varying rates per class of share. The directors recommend that no final dividend be paid on these shares.

No interim dividends were paid on either the A ordinary £1 shares or B ordinary £1 shares. The directors recommend that no final dividend be paid on these classes of shares either.

The total distribution for the year ended 30 April 2005 will be £201,646 (2004 - £171,604).

STERLINGS DFC LIMITED
T/A R.V.S.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 APRIL 2005**

DIRECTORS

The directors during the year under review were:

Mrs D Page
D C Page
C K C Smith
Mrs L M Williams
V J W Instone
D James

The beneficial interests of the directors holding office on 30 April 2005 in the issued share capital of the company were as follows:

	30.4.05	1.5.04
--	---------	--------

A Ordinary £1 shares

Mrs D Page	2,040	2,040
D C Page	1,560	1,560
C K C Smith	400	400
Mrs L M Williams	-	-
V J W Instone	-	-
D James	-	-

B ordinary £1 shares

Mrs D Page	328	328
D C Page	761	761
C K C Smith	-	-
Mrs L M Williams	-	-
V J W Instone	-	-
D James	-	-

C - Z Ordinary £1 shares

Mrs D Page	1	1
D C Page	1	1
C K C Smith	-	-
Mrs L M Williams	2	2
V J W Instone	1	1
D James	-	-

STATEMENT OF 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 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

STERLINGS DFC LIMITED
T/A R.V.S.

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 APRIL 2005

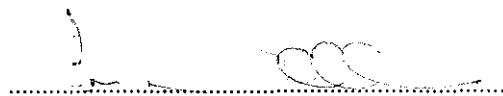
STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

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.

AUDITORS

The auditors, Hayvenhursts Limited, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:


.....
Mrs L M Williams - Secretary

Date:23.04.05.....

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
STERLINGS DFC LIMITED**

We have audited the financial statements of Sterlings DFC Limited for the year ended 30 April 2005 on pages six to twenty. These financial statements have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out therein.

This report is made solely to the company's members, 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 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 described on pages three and four the company's directors are responsible for the preparation of 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 Report of the Directors 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.

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

Basis of audit 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 as at 30 April 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Hayvenhursts Limited

Hayvenhursts Limited
Chartered Accountants &
Registered Auditor
Fairway House
Links Business Park
St Mellons, Cardiff
CF3 0LT

Date: *1st July 2005*

STERLINGS DFC LIMITED
T/A R.V.S.

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2005

	Notes	2005		2004	
		£	£	£	£
TURNOVER			5,342,533		5,137,959
Cost of sales			4,026,138		3,983,904
GROSS PROFIT			1,316,395		1,154,055
Administrative expenses			1,012,363		889,163
			304,032		264,892
Other operating income			-		1,699
OPERATING PROFIT	3		304,032		266,591
Income from investments		7,337		8,840	
Interest receivable and similar income		1,486		393	
			8,823		9,233
			312,855		275,824
Interest payable and similar charges	4		93,203		93,355
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			219,652		182,469
Tax on profit on ordinary activities	5		47,012		39,080
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			172,640		143,389
Dividends	6		201,644		171,604
			(29,004)		(28,215)
Retained profit brought forward			34,590		62,805
RETAINED PROFIT CARRIED FORWARD			£5,586		£34,590

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

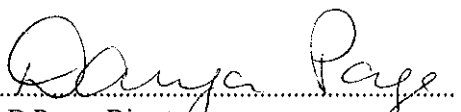
The notes form part of these financial statements

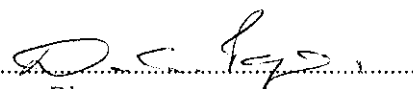
STERLINGS DFC LIMITED
T/A R.V.S.

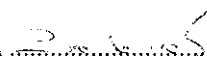
BALANCE SHEET
30 APRIL 2005

	Notes	2005		2004	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	8		1,280,168		1,290,769
Investments	9		100		100
			<u>1,280,268</u>		<u>1,290,869</u>
CURRENT ASSETS:					
Stocks	10	355,486		242,092	
Debtors	11	891,668		786,471	
Cash at bank and in hand		51,203		83,078	
		<u>1,298,357</u>		<u>1,111,641</u>	
CREDITORS: Amounts falling due within one year	12	<u>1,491,440</u>		<u>1,301,555</u>	
NET CURRENT LIABILITIES:			<u>(193,083)</u>		<u>(189,914)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>1,087,185</u>		<u>1,100,955</u>
CREDITORS: Amounts falling due after more than one year	13		<u>752,435</u>		<u>737,201</u>
			<u><u>£334,750</u></u>		<u><u>£363,754</u></u>
CAPITAL AND RESERVES:					
Called up share capital	17		5,290		5,290
Revaluation reserve	18		323,874		323,874
Profit and loss account			5,586		34,590
SHAREHOLDERS' FUNDS:	24		<u><u>£334,750</u></u>		<u><u>£363,754</u></u>

ON BEHALF OF THE BOARD:


Mrs D Page - Director


D C Page - Director

Approved by the Board on 

The notes form part of these financial statements

STERLINGS DFC LIMITED
T/A R.V.S.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2005

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Leasehold property	- 2% on cost
Improvements to property	- 2% on cost
Plant and machinery	- 10% on cost
Motor vehicles	- 25% on reducing balance

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Consolidation

The company and its subsidiary comprise a small group. The company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

STERLINGS DFC LIMITED
T/A R.V.S.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2005

2. STAFF COSTS

	2005	2004
	£	£
Wages and salaries	213,518	144,348
Social security costs	65	678
Other pension costs	-	862
	<u>213,583</u>	<u>145,888</u>

The average monthly number of employees during the year was as follows:

	2005	2004
Directors	6	6
Administration	9	9
Engineers and related services	2	2
	<u>17</u>	<u>17</u>

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2005	2004
	£	£
Depreciation - owned assets	62,714	59,801
Depreciation - assets on hire purchase contracts	11,545	11,868
Auditors' remuneration	8,570	6,425
Foreign exchange differences	926	(44)
	<u>17,000</u>	<u>57,729</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2005	2004
	£	£
Bank interest & charges	40,363	33,800
Other interest	17,623	9,832
Factoring charges	29,846	43,759
Currency exchange variance	926	(44)
Loan	-	1,000
Hire purchase	2,031	5,008
Leasing	2,414	-
	<u>93,203</u>	<u>93,355</u>

STERLINGS DFC LIMITED
T/A R.V.S.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2005

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2005 £	2004 £
Current tax:		
UK corporation tax	47,012	40,033
Overprovision in prior years	-	(953)
	<u>47,012</u>	<u>39,080</u>
Tax on profit on ordinary activities	<u>47,012</u>	<u>39,080</u>

UK corporation tax was charged at 19% in 2004.

6. DIVIDENDS

	2005 £	2004 £
Equity shares:		
C - Z Ordinary shares of £1 each		
Interim - C-Z ordinary shares	201,644	171,604
	<u>201,644</u>	<u>171,604</u>

7. PENSION RIGHTS

All directors have rights accruing under a pension scheme operated by the company.

8. TANGIBLE FIXED ASSETS

	Freehold property £	Leasehold property £	Improvements to property £
COST OR VALUATION:			
At 1 May 2004	450,000	160,000	579,498
At 30 April 2005	450,000	160,000	579,498
DEPRECIATION:			
At 1 May 2004	22,381	11,527	76,903
Charge for year	6,000	3,200	11,590
At 30 April 2005	28,381	14,727	88,493
NET BOOK VALUE:			
At 30 April 2005	421,619	145,273	491,005
At 30 April 2004	427,619	148,473	502,595

STERLINGS DFC LIMITED
T/A R.V.S.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2005

8. TANGIBLE FIXED ASSETS - continued

	Plant and machinery	Motor vehicles	Totals
	£	£	£
COST OR VALUATION:			
At 1 May 2004	445,418	100,129	1,735,045
Additions	63,658	-	63,658
At 30 April 2005	509,076	100,129	1,798,703
DEPRECIATION:			
At 1 May 2004	261,623	71,842	444,276
Charge for year	46,397	7,072	74,259
At 30 April 2005	308,020	78,914	518,535
NET BOOK VALUE:			
At 30 April 2005	201,056	21,215	1,280,168
At 30 April 2004	183,795	28,287	1,290,769

Included in cost or valuation of land and buildings is freehold land of £150,000 (2004 - £150,000) which is not depreciated.

Cost or valuation at 30 April 2005 is represented by:

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

	2005	2004
	£	£
Cost	143,721	143,721
Aggregate depreciation	17,121	14,247
Value of land in freehold land and buildings	108,063	108,063

Freehold land and buildings were valued on an open market basis on 30 November 2001 by Burnett Davies Consultant Surveyors.

The inclusion of the above valuation does not amount to an adopting of FRS 15 in respect of a policy to revalue in the future.

STERLINGS DFC LIMITED
T/A R.V.S.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2005

8. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	<u>Plant and machinery</u>	<u>Motor vehicles</u>	<u>Totals</u>
	£	£	£
COST:			
At 1 May 2004	105,747	6,368	112,115
Additions	38,062	-	38,062
Transferred to ownership	(72,662)	-	(72,662)
	<u>71,147</u>	<u>6,368</u>	<u>77,515</u>
At 30 April 2005			
DEPRECIATION:			
At 1 May 2004	46,818	2,488	49,306
Charge for year	10,575	970	11,545
Transferred to ownership	(43,196)	-	(43,196)
	<u>14,197</u>	<u>3,458</u>	<u>17,655</u>
At 30 April 2005			
NET BOOK VALUE:			
At 30 April 2005	<u>56,950</u>	<u>2,910</u>	<u>59,860</u>
At 30 April 2004	<u>58,929</u>	<u>3,880</u>	<u>62,809</u>

9. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 May 2004	
and 30 April 2005	<u>100</u>
NET BOOK VALUE:	
At 30 April 2005	<u>100</u>
At 30 April 2004	<u>100</u>
	2005
	£
Unlisted investments	<u>100</u>
	2004
	£
	<u>100</u>

STERLINGS DFC LIMITED
T/A R.V.S.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2005

9. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Sterling Properties (Cardiff) Ltd

Nature of business: dormant

Class of shares:	%
A ordinary	holding 100.00

	2005	2004
	£	£
Aggregate capital and reserves	100	100
	<u>100</u>	<u>100</u>

10. STOCKS

	2005	2004
	£	£
Stock	203,360	152,776
Work in progress	152,126	89,316
	<u>355,486</u>	<u>242,092</u>

**11. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2005	2004
	£	£
Trade debtors	855,138	655,477
Other debtors	3,807	3,143
Prepayments	27,443	124,796
Due from related companies	2,731	2,699
Directors loan account	2,549	356
	<u>891,668</u>	<u>786,471</u>

STERLINGS DFC LIMITED
T/A R.V.S.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2005

**12. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2005 £	2004 £
Bank loans and overdrafts (see note 14)	541,707	411,743
Hire purchase contracts (see note 15)	7,949	11,849
Trade creditors	790,572	661,710
Directors current accounts	3,242	51,393
Other creditors	6,917	32,396
Social security & other taxes	31,166	40,163
Amounts owed to related businesses	11,111	11,111
Taxation	47,012	39,718
Accrued expenses	51,764	41,472
	<u>1,491,440</u>	<u>1,301,555</u>

The directors current accounts are interest free and repayable on demand.

**13. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	2005 £	2004 £
Bank loans (see note 14)	335,996	307,504
Other loans	85,186	88,889
Directors Current Account	302,367	302,368
Hire purchase contracts (see note 15)	28,886	2,440
Other creditors	-	36,000
	<u>752,435</u>	<u>737,201</u>

14. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	2005 £	2004 £
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>541,707</u>	<u>411,743</u>
Amounts falling due between two and five years:		
Bank loans	<u>335,996</u>	<u>307,504</u>

STERLINGS DFC LIMITED
T/A R.V.S.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2005

14. LOANS AND OVERDRAFTS - continued

Barclays Bank Plc hold a First Mortgage over the properties known as Land on North side of North Road, Bridgend Industrial Estate, and Heol yr Ynys, Tongwynlais. They also hold a Fixed Charge over book debts and a Floating Charge over all other assets.

15. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	2005	2004
	£	£
Gross obligations repayable:		
Within one year	11,560	13,951
Between one and five years	46,590	2,758
	<u>58,150</u>	<u>16,709</u>
Finance charges repayable:		
Within one year	3,611	2,102
Between one and five years	17,704	318
	<u>21,315</u>	<u>2,420</u>
Net obligations repayable:		
Within one year	7,949	11,849
Between one and five years	28,886	2,440
	<u>36,835</u>	<u>14,289</u>

The following payments are committed to be paid within one year:

	Operating leases	
	2005	2004
	£	£
Expiring:		
Within one year	-	5,670
Between one and five years	29,346	32,854
	<u>29,346</u>	<u>38,524</u>

STERLINGS DFC LIMITED
T/A R.V.S.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2005

16. SECURED DEBTS

The following secured debts are included within creditors:

	2005	2004
	£	£
Bank overdrafts	541,707	411,743
Bank loans	335,996	307,504
Hire purchase contracts	36,835	14,289
	<u>914,538</u>	<u>733,536</u>

17. CALLED UP SHARE CAPITAL

Authorised:			2005	2004
Number:	Class:	Nominal value:	£	£
200,000	A Ordinary	£1	200,000	200,000
200,000	B ordinary	£1	200,000	200,000
2,400	C - Z Ordinary	£1	2,400	2,400
			<u>402,400</u>	<u>402,400</u>

Allotted, issued and fully paid:			2005	2004
Number:	Class:	Nominal value:	£	£
4,000	A Ordinary	£1	4,000	4,000
1,277	B ordinary	£1	1,277	1,277
13	C - Z Ordinary	£1	13	13
			<u>5,290</u>	<u>5,290</u>

The ordinary B and C-Z shares of £1 each were issued during the period to enable the holders to participate in the profits of the company. These shares carry no voting rights, no rights in winding up and an entitlement to receive variable dividends at the discretion of the company's directors.

18. REVALUATION RESERVE

	2005	2004
	£	£
Brought forward	<u>323,874</u>	<u>323,874</u>

19. PENSION COMMITMENTS

The company operates a defined contribution scheme on behalf of its directors and certain employees. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions are paid based upon the recommendations of a qualified actuary. There is currently no annual commitment under this scheme. There were no unpaid contributions at the balance sheet date.

STERLINGS DFC LIMITED
T/A R.V.S.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2005

20. CONTINGENT LIABILITIES

On 23 January 2004 the company entered into a cross guarantee and debenture with the bankers for the following companies:

RVS Commercial Refrigeration Limited - a related undertaking

RVS Transport Repairs Limited - a related company

RVS Transport Refrigeration Limited - a related company

RVS Transport Repair (Bridgend) Limited - a related company

21. CAPITAL COMMITMENTS

The Company has authorised the expenditure of approximately £14,000 on testing equipment.

22. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the year ended 30 April 2005:

	£
D C Page	
Balance outstanding at start of year	356
Balance outstanding at end of year	2,389
Maximum balance outstanding during year	<u>2,389</u>
 Mrs D Page	
Balance outstanding at start of year	-
Balance outstanding at end of year	160
Maximum balance outstanding during year	<u>160</u>

**STERLINGS DFC LIMITED
T/A R.V.S.**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2005**

22. TRANSACTIONS WITH DIRECTORS - continued

The above amount has been repaid since the year end.

The directors are also directors of related companies as follows:

RVS Management Services Limited:

Mrs D Page
D C Page
C K C Smith

RVS Transport Repairs Limited

Mrs L M Williams
D James

RVS Transport Refrigeration Limited

C K C Smith
V J W Instone

RVS Transport Repair (Bridgend) Limited

Mrs L M Williams

STERLINGS DFC LIMITED
T/A R.V.S.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2005

23. RELATED PARTY DISCLOSURES

During the year the company purchased goods and services from its related companies amounting to £3, (2004 - £3,152,435 (2004 - £3,111,807). Included in the amount of Trade Creditors as at 30 April 2005 are the following amounts owed by the company to related parties:

	2005	2004
	£	£
RVS Transport Repairs Limited	129,953	106,869
RVS Transport Refrigeration Limited	158,801	158,226
RVS Transport Repair (Bridgend) Limited	117,432	87,416
RVS Commercial Refrigeration Limited	50,791	25,537

During the year the company sold goods and services to its related companies. Included in the amount of Trade Debtors as at 30 April 2005 are the following amounts owed to the company from related parties:

	2005	2004
	£	£
RVS Transport Repairs Limited	47,437	39,721
RVS Transport Refrigeration Limited	102,046	84,634
RVS Transport Repair (Bridgend) Limited	48,211	24,245
RVS Commercial Refrigeration Limited	6,226	7,316

In addition, loans have been provided by the company amounting to £272,571 to the related companies as at 30 April 2005 the following amounts remained due to the company:

	2005	2004
	£	£
RVS Transport Repairs Limited	1,018	562
RVS Transport Refrigeration Limited	759	1,000
RVS Transport Repair (Bridgend) Limited	590	705
RVS Commercial Refrigeration Limited	364	431

During the year RVS Commercial Refrigeration Limited advanced funds to the company and at 30 April 2005 an amount of £96,297 was due to that company.

STERLINGS DFC LIMITED
T/A R.V.S.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2005

24. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2005	2004
	£	£
Profit for the financial year	172,640	143,389
Dividends	(201,644)	(171,604)
	<u>(29,004)</u>	<u>(28,215)</u>
issue of ordinary 'B- Z' shares	-	14
Surplus on revaluation		
	<u>(29,004)</u>	<u>(28,201)</u>
Net reduction of shareholders' funds	363,754	391,955
Opening shareholders' funds		
	<u>334,750</u>	<u>363,754</u>
Closing shareholders' funds		
	<u>334,750</u>	<u>363,754</u>
Equity interests		
	<u>334,750</u>	<u>363,754</u>