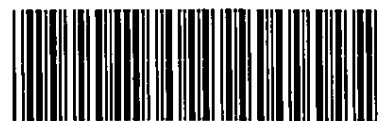


Company Registration No 00817849 (England and Wales)

**INTERROUTE TRANSPORT SERVICES LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

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# INTERROUTE TRANSPORT SERVICES LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	B L Rogers D J Martin
<b>Secretary</b>	B L Rogers
<b>Company number</b>	00817849
<b>Registered office</b>	Rycote Lane, Thame, Oxon OX9 2JB
<b>Auditors</b>	Whitley Stimpson LLP Penrose House, 67 Hightown Road, Banbury, Oxon OX16 9BE
<b>Bankers</b>	Barcalys Bank Plc 102 High Street, Thame, Oxon OX9 3DU
<b>Solicitors</b>	Bower and Bailey 39 South Bar, Banbury, Oxon OX16 9AE

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# **INTERROUTE TRANSPORT SERVICES LIMITED**

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# INTERROUTE TRANSPORT SERVICES LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

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

### Principal activities

The principal activity of the company continued to be that of warehousing and distribution of palletised and packaged goods

### Directors

The following directors have held office since 1 January 2009

B L Rogers

D J Martin

### Auditors

The auditors, Whitley Stimpson LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006

### 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

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

By order of the board



B L Rogers  
Secretary

5 March 2010

# **INTERROUTE TRANSPORT SERVICES LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTERROUTE TRANSPORT SERVICES LIMITED**

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We have audited the financial statements of Interroute Transport Services Limited for the year ended 31 December 2009 set out on pages 4 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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, 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 profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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.

# INTERROUTE TRANSPORT SERVICES LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF INTERROUTE TRANSPORT SERVICES LIMITED

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### 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
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime

8 March 2010



**N.P.R. Bullen (Senior Statutory Auditor)**

**for and on behalf of Whitley Stimpson LLP**

Chartered Accountants

Statutory Auditor

Penrose House,

67 Hightown Road,

Banbury, Oxon

OX16 9BE

# INTERROUTE TRANSPORT SERVICES LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	2009 £	2008 £
Turnover		4,450,665	4,262,510
Cost of sales		(2,927,864)	(3,046,318)
<b>Gross profit</b>		<b>1,522,801</b>	<b>1,216,192</b>
Administrative expenses		(1,253,940)	(1,392,569)
<b>Operating profit/(loss)</b>	<b>2</b>	<b>268,861</b>	<b>(176,377)</b>
Interest payable and similar charges		(34,106)	(71,814)
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>234,755</b>	<b>(248,191)</b>
Tax on profit/(loss) on ordinary activities	<b>3</b>	(61,425)	72,717
<b>Profit/(loss) for the year</b>	<b>12</b>	<b>173,330</b>	<b>(175,474)</b>

# INTERROUTE TRANSPORT SERVICES LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2009

	Notes	2009 £	£	2008 £	£
<b>Fixed assets</b>					
Tangible assets	5		256,928		299,974
<b>Current assets</b>					
Stocks		15,250		8,128	
Debtors amounts falling due within one year	6	734,793		888,966	
Debtors amounts falling due after more than one year	6	4,165,844		4,100,565	
Cash at bank and in hand		652		652	
		<u>4,916,539</u>		<u>4,998,311</u>	
<b>Creditors amounts falling due within one year</b>	7	<u>(1,151,685)</u>		<u>(1,366,387)</u>	
<b>Net current assets</b>			<u>3,764,854</u>		<u>3,631,924</u>
<b>Total assets less current liabilities</b>			<u>4,021,782</u>		<u>3,931,898</u>
<b>Creditors: amounts falling due after more than one year</b>	8		(14,282)		(78,348)
<b>Provisions for liabilities</b>	9		(31,846)		(6,618)
			<u>3,975,654</u>		<u>3,846,932</u>
<b>Capital and reserves</b>					
Called up share capital	11		3,975,554		3,975,554
Share premium account	12		100		100
Profit and loss account	12		-		(128,722)
<b>Shareholders' funds</b>			<u>3,975,654</u>		<u>3,846,932</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on 5 March 2010

  
B L Rogers  
Director

Company Registration No 00817849



# INTERROUTE TRANSPORT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT 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 less estimated residual value of each asset over its expected useful life, on a straight line basis, as follows

Short leasehold properties	Period of lease
Plant and machinery	3-15 years
Computer equipment	2-3 years
Fixtures, fittings and equipment	3-15 years
Motor vehicles	3-8 years

#### 1.4 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 398 of the Companies Act 2006 not to prepare group accounts.

2 Operating profit/(loss)	2009 £	2008 £
Operating profit/(loss) is stated after charging		
Depreciation of tangible assets	98,888	149,654
Auditors' remuneration	10,845	13,500
Directors' emoluments	64,831	64,931

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2008 - 2)

The number of directors for whom retirement benefits are accruing under defined benefit schemes amounted to 2 (2008 - 2)

# INTERROUTE TRANSPORT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

3	Taxation	2009 £	2008 £
	<b>Domestic current year tax</b>		
	U K corporation tax	36,197	-
	Adjustment for prior years	-	(17,055)
		<hr/>	<hr/>
	<b>Current tax charge</b>	36,197	(17,055)
	<b>Deferred tax</b>		
	Deferred tax for the current year	25,228	(55,662)
		<hr/>	<hr/>
		61,425	(72,717)
		<hr/>	<hr/>

The company has estimated losses of £ nil (2008 - £ 167,466) available for carry forward against future trading profits

4	Dividends	2009 £	2008 £
	Ordinary interim paid	44,608	-
		<hr/>	<hr/>

# INTERROUTE TRANSPORT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

### 5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 January 2009	751,063	1,096,774	1,847,837
Additions	44,470	12,022	56,492
Disposals	(605,487)	(208,411)	(813,898)
At 31 December 2009	190,046	900,385	1,090,431
<b>Depreciation</b>			
At 1 January 2009	702,651	845,212	1,547,863
On disposals	(605,487)	(207,761)	(813,248)
Charge for the year	21,025	77,863	98,888
At 31 December 2009	118,189	715,314	833,503
<b>Net book value</b>			
At 31 December 2009	71,857	185,071	256,928
At 31 December 2008	48,412	251,562	299,974

The net book value of other tangible fixed assets includes £191,811 (2008 - £267,000) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £74,850 (2008 - £78,000) for the year.

### 6 Debtors

	2009 £	2008 £
Trade debtors	646,861	723,688
Amounts owed by group undertakings and undertakings in which the company has a participating interest	4,165,844	4,100,565
Other debtors	87,932	165,278
	<u>4,900,637</u>	<u>4,989,531</u>

Debtors include an amount of £4,165,844 (2008 - £4,100,565) which is due after more than one year.

# INTERROUTE TRANSPORT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

7 Creditors, amounts falling due within one year	2009 £	2008 £
Bank loans and overdrafts	397,594	608,993
Net obligations under finance leases	64,198	103,447
Trade creditors	380,470	314,373
Taxation and social security	180,903	210,827
Other creditors	128,520	128,747
	<u>1,151,685</u>	<u>1,366,387</u>

The company utilises confidential invoice discounting (CID), which is secured by floating and fixed charges over the book debts of the company. The CID bears interest at Base plus 2.50% (2008 Base plus 2.50%). The facility is repayable on demand. At 31 December 2009, £396,719 was drawn on this facility (2008 £515,499). The company also has an overdraft facility secured by personal guarantees provided by the directors. At 31 December 2009, £875 was drawn on this facility (2008 £93,494).

Finance lease obligations are secured on the asset which is financed.

8 Creditors, amounts falling due after more than one year	2009 £	2008 £
Net obligations under finance leases	<u>14,282</u>	<u>78,348</u>

Finance lease obligations are secured on the asset which is financed.

9 Provisions for liabilities	Deferred tax liability £
Balance at 1 January 2009	6,618
Profit and loss account	25,228
	<u>31,846</u>
Balance at 31 December 2009	<u>31,846</u>

The deferred tax liability is made up as follows:

	2009 £	2008 £
Accelerated capital allowances	<u>31,846</u>	<u>6,618</u>

# INTERROUTE TRANSPORT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

### 10 Pension costs

#### Defined contribution Stakeholder Scheme

The company operates a stakeholder money purchase pension scheme administered by Friends Provident and has been advised by an independent actuary in this regard. The pension charge for the year amounted to £14,270 (2008 £16,765). An amount of £4,006 (2008 £2,300) is included in other creditors representing the excess of accumulated pension costs over the payment of contributions to this fund.

#### The Milk Pension Fund

The Milk Pension Fund is a defined benefit scheme. However, the contributions of the scheme are accounted for as if the scheme were a defined contribution scheme, as the company is unable to identify its share of the underlying assets and liabilities of the scheme.

The pension charge for the year amounted to £3,300 (2008 £2,900) and is based on 18.2% (2008 18.2%) of pensionable salary. An actuarial valuation of the Milk Pension Fund was undertaken on 31 March 2006 and a deficit of £6,800,000 was identified. Any surplus or deficit allocated to the company for funding purposes would be reflected in the contribution rate.

	2009 £	2008 £
Contributions payable by the company for the year	22,812	22,451

### 11 Share capital

	2009 £	2008 £
<b>Authorised</b>		
4,000,000 Ordinary shares of £1 each	4,000,000	4,000,000
<b>Allotted, called up and fully paid</b>		
3,975,554 Ordinary shares of £1 each	3,975,554	3,975,554

# INTERROUTE TRANSPORT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

### 12 Statement of movements on reserves

	Share premium account £	Profit and loss account £
Balance at 1 January 2009	100	(128,722)
Profit for the year	-	173,330
Dividends paid	-	(44,608)
	<hr/>	<hr/>
Balance at 31 December 2009	100	-
	<hr/>	<hr/>

### 13 Financial commitments

At 31 December 2009 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2010

	2009 £	2008 £
Operating leases which expire		
Within one year	-	37,056
Between two and five years	705,657	201,311
In over five years	45,090	274,257
	<hr/>	<hr/>
	750,747	512,624
	<hr/>	<hr/>

### 14 Capital commitments

	2009 £	2008 £
At 31 December 2009 the company had capital commitments as follows		
Contracted for but not provided in the financial statements	-	1,000
	<hr/>	<hr/>

# INTERROUTE TRANSPORT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

### 15 Employees

#### Number of employees

The average monthly number of employees (including directors) during the year was

	2009 Number	2008 Number
Operational staff	30	38
Office and Management	17	18
	<u>47</u>	<u>56</u>

#### Employment costs

	2009 £	2008 £
Wages and salaries	1,153,859	1,252,436
Social security costs	115,547	129,825
Other pension costs	22,812	24,451
	<u>1,292,218</u>	<u>1,406,712</u>

### 16 Control

The ultimate parent company is Interoute Holdings Limited, a company registered in England and Wales

Copies of the financial statements of Interoute Holdings Limited can be obtained from the Registered office address on page 1

The ultimate controlling parties are B L Rogers and D J Martin

### 17 Related party transactions

At 31 December 2009, the entity was owed £nil (2008 £3,689,654) by its parent company, Kyss Limited, and £4,165,644 (2008 £410,910) by the ultimate parent company, Interoute Holdings Limited. Kyss Limited was wound up during the year, and direct ownership (and the relevant debtor) passed to Interoute Holdings Limited

A dividend of £44,608 was paid to Interoute Holdings Limited