

Registered number 03664050

N G LOGISTICS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

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N G LOGISTICS LIMITED

COMPANY INFORMATION

DIRECTORS

N L Short
P D O'Brien
G Dean
M J Rue

COMPANY SECRETARY

N L Short

COMPANY NUMBER

03664050

REGISTERED OFFICE

Unit 1, The Griffin Centre
Staines Road
Feltham
Middlesex
TW14 0HS

AUDITOR

James Cowper LLP
Chartered Accountants and Statutory Auditor
3 Wesley Gate
Queen's Road
Reading
Berkshire
RG1 4AP

N G LOGISTICS LIMITED

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N G LOGISTICS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2011

The directors present their report and the financial statements for the year ended 30 September 2011

PRINCIPAL ACTIVITIES

The principal activity of the group in the year under review was that of multi-modal international forwarding agents offering a wide range of services including third party logistics and inventory management

BUSINESS REVIEW

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

The Directors are very pleased with current profitability, which is in line with expectations, despite the current economic challenges that we all face

Given the straightforward nature of the business, the group's directors are of the opinion that analysis using Key Performance Indicators is not necessary for an understanding of the development, performance or position of the entity

RESULTS

The profit for the year, after taxation, amounted to £870,227 (2010 - £883,675)

DIVIDENDS

The total distribution of dividends for the year ended 30 September 2011 was £620,616 (2010 £608,812)

DIRECTORS

The directors who served during the year were

N L Short
P D O'Brien
G Dean
M J Rue

CHARITABLE CONTRIBUTIONS

During the year the group made charitable donations of £1,300 (2010 £1,980)

PRINCIPAL RISKS AND UNCERTAINTIES

The directors do not see any risks to the Business within the next twelve months

FUTURE DEVELOPMENTS

The directors do not anticipate any significant developments in the company year

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

N G LOGISTICS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2011

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 the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PROVISION OF INFORMATION TO AUDITOR

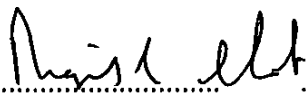
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company and the group's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company and the group's auditor in connection with preparing its report and to establish that the company and the group's auditor is aware of that information.

AUDITOR

The auditor, James Cowper LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf



N L Short
Director

Date 24/11/11

N G LOGISTICS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF N G LOGISTICS LIMITED

We have audited the financial statements of N G Logistics Limited for the year ended 30 September 2011, set out on pages 5 to 19. 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 Auditor's 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 AUDITOR

As explained more fully in the Directors' responsibilities statement, 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

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at www.frc.org.uk/apb/scope/private.cfm.

UNQUALIFIED OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 September 2011 and of the group's profit 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.

N G LOGISTICS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF N G LOGISTICS 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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



Mr Terry Goodsell (Senior Statutory Auditor)

for and on behalf of
James Cowper LLP

Chartered Accountants and Statutory Auditor

3 Wesley Gate
Queen's Road
Reading
Berkshire
RG1 4AP

Date

24 November 2011

N G LOGISTICS LIMITED

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

	Note	2011 £	2010 £
TURNOVER			
Group and share of joint venture's turnover		20,056,580	23,276,974
Less share of joint venture's turnover		(422,236)	-
Group turnover	1,2	19,634,344	23,276,974
Cost of sales		(14,496,577)	(17,963,109)
GROSS PROFIT		5,137,767	5,313,865
Distribution costs		(258,938)	(229,806)
Administrative expenses		(3,666,403)	(3,807,955)
OPERATING PROFIT	4	1,212,426	1,276,104
Share of operating profit in joint ventures		20,813	-
TOTAL OPERATING PROFIT		1,233,239	1,276,104
Interest payable and similar charges	6	(9,615)	(16,006)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,223,624	1,260,098
Tax on profit on ordinary activities	7	(353,397)	(376,423)
PROFIT FOR THE FINANCIAL YEAR	15	870,227	883,675

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the Profit and loss account

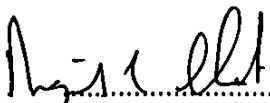
The notes on pages 9 to 19 form part of these financial statements

N G LOGISTICS LIMITED
REGISTERED NUMBER: 03664050

CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2011

	Note	£	2011	£	£	2010	£
FIXED ASSETS							
Intangible assets	8			1,240,361			1,346,107
Tangible assets	9			299,117			280,119
Investments in joint ventures							
-Share of gross assets			223,979			-	
-Share of gross liabilities			(202,756)			-	
Share of net assets	10			21,223			-
				<u>1,560,701</u>			<u>1,626,226</u>
CURRENT ASSETS							
Debtors	11		3,904,586			4,441,097	
Cash at bank			322,639			298,655	
			<u>4,227,225</u>			<u>4,739,752</u>	
CREDITORS: amounts falling due within one year	12		(4,678,211)			(5,505,874)	
NET CURRENT LIABILITIES				(450,986)			(766,122)
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>1,109,715</u>			<u>860,104</u>
CAPITAL AND RESERVES							
Called up share capital	14			1,000			1,000
Profit and loss account	15			1,108,715			859,104
SHAREHOLDERS' FUNDS	24			<u>1,109,715</u>			<u>860,104</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by


 N L Short
 Director
 Date 24/11/11

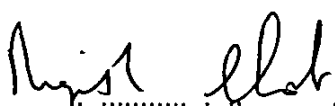
The notes on pages 9 to 19 form part of these financial statements

N G LOGISTICS LIMITED
REGISTERED NUMBER 03664050

COMPANY BALANCE SHEET
AS AT 30 SEPTEMBER 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Investments	10	3,132,132	3,132,132
CREDITORS amounts falling due within one year	12	<u>(2,239,285)</u>	<u>(2,340,763)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>892,847</u>	<u>791,369</u>
CAPITAL AND RESERVES			
Called up share capital	14	1,000	1,000
Profit and loss account	15	<u>891,847</u>	<u>790,369</u>
SHAREHOLDERS' FUNDS	24	<u>892,847</u>	<u>791,369</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by


N L Short
 Director

Date

24/11/11

The notes on pages 9 to 19 form part of these financial statements

N G LOGISTICS LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

	Note	2011 £	2010 £
Net cash flow from operating activities	25	1,498,491	1,407,387
Returns on investments and servicing of finance	26	(9,615)	(16,006)
Taxation		(502,198)	(168,616)
Capital expenditure and financial investment	26	(101,120)	(145,518)
Acquisitions and disposals	26	(410)	-
Equity dividends paid		(620,616)	(608,812)
INCREASE IN CASH IN THE YEAR		<u>264,532</u>	<u>468,435</u>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

	2011 £	2010 £
Increase in cash in the year	<u>264,532</u>	<u>468,435</u>
MOVEMENT IN NET DEBT IN THE YEAR	264,532	468,435
Net funds/(debt) at 1 October 2010	<u>24,102</u>	<u>(444,333)</u>
NET FUNDS AT 30 SEPTEMBER 2011	<u>288,634</u>	<u>24,102</u>

The notes on pages 9 to 19 form part of these financial statements

N G LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 Basis of consolidation

The financial statements consolidate the accounts of N G Logistics Limited and all of its subsidiary undertakings ('subsidiaries')

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

1.4 Goodwill

Goodwill being the amount in connection of the acquisition of the business is being written off over its estimated useful life of 20 years

1.5 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Motor vehicles	-	20 % straight line
Fixtures & fittings	-	20% straight line & 10% straight line
Computer equipment	-	25% straight line

1.6 Investments

(i) Subsidiary undertakings

Investments in subsidiaries are valued at cost less provision for impairment

(ii) Joint venture undertakings

Investments in joint ventures are stated at the company's share of net assets. The company's share of the profits or losses of the joint ventures is included in the Profit and loss account using the equity accounting basis

1.7 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term

1.8 Deferred taxation

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

N G LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

1 ACCOUNTING POLICIES (continued)

1 9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

1 10 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

2 TURNOVER

The whole of the turnover is attributable to freight forwarding

All turnover arose within the United Kingdom

3 STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	2011 £	2010 £
Wages and salaries	1,920,097	1,949,127
Social security costs	197,361	201,363
Other pension costs	200,090	243,583
	<u>2,317,548</u>	<u>2,394,073</u>

The average monthly number of employees, including the directors, during the year was as follows

	2011 No.	2010 No
Warehousing and forwarding staff	66	66
Administrative	9	9
	<u>75</u>	<u>75</u>

N G LOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

4 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2011 £	2010 £
Goodwill	105,746	105,746
Depreciation of tangible fixed assets		
- owned by the group	75,996	69,807
Auditors' remuneration	12,000	12,000
Profit on exchange	(3,676)	(928)
Other lease rentals	233,745	233,745
(Profit)/ Loss on disposal of fixed assets	6,126	27,882
	<u> </u>	<u> </u>

5 DIRECTORS' REMUNERATION

	2011 £	2010 £
Emoluments	92,728	111,832
	<u> </u>	<u> </u>
Company pension contributions to defined contribution pension schemes	127,448	180,029
	<u> </u>	<u> </u>

During the year retirement benefits were accruing to 4 directors (2010 - 4) in respect of defined contribution pension schemes

6. INTEREST PAYABLE

	2011 £	2010 £
On bank loans and overdrafts	9,615	16,006
	<u> </u>	<u> </u>

7. TAXATION

	2011 £	2010 £
UK corporation tax charge on profit for the year	353,397	376,423
	<u> </u>	<u> </u>

N G LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

7. TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2010 - higher than) the standard rate of corporation tax in the UK of 27% (2010 - 28%) The differences are explained below

	2011 £	2010 £
Profit on ordinary activities before tax	<u>1,223,624</u>	<u>1,260,098</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 27% (2010 - 28%)	330,378	352,827
Effects of.		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	21,037	33,017
Capital allowances for year in excess of depreciation	681	(9,421)
Other differences leading to an increase (decrease) in the tax charge	1,301	-
Current tax charge for the year (see note above)	<u><u>353,397</u></u>	<u><u>376,423</u></u>

8 INTANGIBLE FIXED ASSETS

	Goodwill £
Group	
Cost	
At 1 October 2010 and 30 September 2011	<u>2,114,923</u>
Amortisation	
At 1 October 2010	768,816
Charge for the year	105,746
At 30 September 2011	<u>874,562</u>
Net book value	
At 30 September 2011	<u><u>1,240,361</u></u>
At 30 September 2010	<u><u>1,346,107</u></u>

N G LOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

9. TANGIBLE FIXED ASSETS

Group	Motor vehicles	Fixtures & fittings	Computer equipment	Total
Cost	£	£	£	£
At 1 October 2010	218,814	493,258	167,889	879,961
Additions	51,998	49,032	11,290	112,320
Disposals	(65,512)	(86,198)	(25,583)	(177,293)
At 30 September 2011	205,300	456,092	153,596	814,988
Depreciation				
At 1 October 2010	50,538	390,092	159,212	599,842
Charge for the year	40,326	28,264	7,406	75,996
On disposals	(50,712)	(83,672)	(25,583)	(159,967)
At 30 September 2011	40,152	334,684	141,035	515,871
Net book value				
At 30 September 2011	165,148	121,408	12,561	299,117
At 30 September 2010	168,276	103,166	8,677	280,119

N G LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

10 FIXED ASSET INVESTMENTS

Group	Investment in joint ventures £
Cost or valuation	
At 1 October 2010	-
Additions	410
Share of profit/(loss)	20,813
	<hr/>
At 30 September 2011	21,223
	<hr/>
Net book value	
At 30 September 2011	21,223
	<hr/> <hr/>
At 30 September 2010	-
	<hr/> <hr/>
	Investments in subsidiary companies £
Company	
Cost or valuation	
At 1 October 2010 and 30 September 2011	3,132,132
	<hr/>
Net book value	
At 30 September 2011	3,132,132
	<hr/> <hr/>
At 30 September 2010	3,132,132
	<hr/> <hr/>

Details of the principal subsidiaries and joint ventures can be found under note number 23

11. DEBTORS

	Group		Company	
	2011 £	2010 £	2011 £	2010 £
Trade debtors	3,546,915	4,226,897	-	-
Amounts owed by undertakings in which the company has a participating interest	95,219	-	-	-
Other debtors	82,336	45,147	-	-
Prepayments and accrued income	180,116	169,053	-	-
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	3,904,586	4,441,097	-	-
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N G LOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

12. CREDITORS:
Amounts falling due within one year

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Bank loans and overdrafts	34,005	274,553	-	-
Trade creditors	4,197,450	4,465,340	-	-
Amounts owed to group undertakings	-	-	2,213,120	2,309,313
Corporation tax	227,622	376,423	26,165	31,450
Social security and other taxes	87,497	59,598	-	-
Accruals and deferred income	131,637	329,960	-	-
	4,678,211	5,505,874	2,239,285	2,340,763

13. SECURED DEBTS

	2011	2010
	£	£
Bank overdrafts	34,005	274,553

The bank overdraft is secured by

A debenture dated 10 February 2000 and an unlimited guarantee on the assets of Norman Global Logistics Limited

A debenture dated 10 February 2000 and an unlimited guarantee on the assets of NG Logistics Limited

14 SHARE CAPITAL

	2011	2010
	£	£
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000

15 RESERVES

Group	Profit and loss account £
At 1 October 2010	859,104
Profit for the year	870,227
Dividends Equity capital	(620,616)
At 30 September 2011	1,108,715

N G LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

15 RESERVES (continued)

	Profit and loss account £
Company	
At 1 October 2010	790,369
Profit for the year	722,094
Dividends Equity capital	(620,616)
	<hr/>
At 30 September 2011	891,847
	<hr/>

16. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £200,090 (2010 - £243,583). Contributions totalling £11,223 (2010 - £4,602) were payable to the fund at the balance sheet date and are included in creditors.

17 OPERATING LEASE COMMITMENTS

At 30 September 2011 the Group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2011	2010	2011	2010
	£	£	£	£
Group				
Expiry date				
Between 2 and 5 years	233,745	334,710	65,768	60,253
	<hr/>	<hr/>	<hr/>	<hr/>

18. DIVIDENDS

	2011	2010
	£	£
Dividends	620,616	608,812
	<hr/>	<hr/>

19 CONTINGENT LIABILITIES

The company is a member of a group value added tax registration arrangement and is contingently liable for the unpaid value added tax of other members of the group registration. The liabilities at 30 September 2011 have been settled since the end of the financial period.

The company has given unlimited guarantee and debenture in support of its subsidiary company Norman Global Logistics Limited.

N G LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

20 RELATED PARTY TRANSACTIONS

Norman Global Logistics Hong Kong is a joint venture. At the year end a loan of £95,219 (2010: £nil) was owed to the group from Norman Global Logistics Hong Kong and the group owed £43,183 (2010: £nil) to Norman Global Logistics Hong Kong and this amount is included within trade creditors.

21. CONTROLLING PARTY

The company is controlled by the directors of the company by virtue of their shareholdings. No one person has ultimate control of the company.

22. PRINCIPAL SUBSIDIARIES AND JOINT VENTURES

a. Principal subsidiaries

Company name	Country	Percentage Shareholding	Description
Norman Global Logistics	Great Britain	100%	Freight Forwarding

b. Principal joint ventures

Company name	Country	Percentage Shareholding	Description
NG Logistics Hong Kong	Hong Kong	50%	Freight Forwarding

N G LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

23 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

Group	2011	2010
	£	£
Opening shareholders' funds	860,104	585,241
Profit for the year	870,227	883,675
Dividends (Note 18)	(620,616)	(608,812)
	<u>1,109,715</u>	<u>860,104</u>
Closing shareholders' funds	<u>1,109,715</u>	<u>860,104</u>

Company	2011	2010
	£	£
Opening shareholders' funds	791,369	673,059
Profit for the year	722,094	727,122
Dividends (Note 18)	(620,616)	(608,812)
	<u>892,847</u>	<u>791,369</u>
Closing shareholders' funds	<u>892,847</u>	<u>791,369</u>

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Profit and loss account

The profit for the year dealt with in the accounts of the company was £722,094 (2010 - £727,122)

24. NET CASH FLOW FROM OPERATING ACTIVITIES

	2011	2010
	£	£
Operating profit	1,212,426	1,276,104
Amortisation of intangible fixed assets	105,746	105,746
Depreciation of tangible fixed assets	75,996	69,807
Loss on disposal of tangible fixed assets	6,126	25,092
Decrease/(increase) in debtors	631,730	(776,121)
Increase in amounts owed by joint ventures	(95,219)	-
(Decrease)/Increase in creditors	(438,314)	706,759
	<u>1,498,491</u>	<u>1,407,387</u>
Net cash inflow from operating activities	<u>1,498,491</u>	<u>1,407,387</u>

25 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2011	2010
	£	£
Returns on investments and servicing of finance		
Interest paid	(9,615)	(16,006)
	<u>(9,615)</u>	<u>(16,006)</u>

N G LOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

25 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT (continued)

	2011 £	2010 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(112,320)	(186,858)
Sale of tangible fixed assets	11,200	41,340
	<u>(101,120)</u>	<u>(145,518)</u>
Net cash outflow from capital expenditure		
	2011 £	2010 £
Acquisitions and disposals		
Purchase of share in joint ventures'	<u>(410)</u>	<u>-</u>

26. ANALYSIS OF CHANGES IN NET DEBT

	1 October 2010 £	Cash flow £	Other non-cash changes £	30 September 2011 £
Cash at bank and in hand	298,655	23,984	-	322,639
Bank overdraft	(274,553)	240,548	-	(34,005)
	<u>24,102</u>	<u>264,532</u>	<u>-</u>	<u>288,634</u>
Net funds				