

Company Registration No. 04049953 (England and Wales)

EAST ROAD PCT & COURIER (FLEET) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

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COMPANIES HOUSE

EAST ROAD PCT & COURIER (FLEET) LIMITED

COMPANY INFORMATION

Directors

H Lewis
J Ritterband

Company number

04049953

Registered office

2 Torrano Mews
London
NW5 2RZ

Auditors

Evolution Audit LLP
10 Evolution
Wynyard Park
Wynyard
TS22 5TB

EAST ROAD PCT & COURIER (FLEET) LIMITED

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EAST ROAD PCT & COURIER (FLEET) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report and financial statements for the year ended 31 December 2011

Principal activities and review of the business

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

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

The results of the company are consolidated in the East Road PCT & Courier plc report and financial statements

On 31 March 2011, the company disposed of its medical vehicles and related liabilities to Medical Services Limited for a consideration of £2,073,357. On 28 November 2011, the company, along with its Holding company, East Road PCT & Courier plc, sold its remaining entire fleet of vehicles and related finance obligations to Eventech Limited for a total consideration of £969,390. This is part of a larger sale transaction that also completed on that day as reported in the Holding company accounts.

Since the year end the directors have been working to novate the remaining agreements across to the appropriate parties in accordance with the Sale Agreement and ensure that the final assets and liabilities are appropriately discharged prior to winding up the company and distributing the remaining assets.

Results and dividends

The results for the year are set out on page 5

Directors

The following directors have held office since 1 January 2011

H Lewis

J Ritterband

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.

EAST ROAD PCT & COURIER (FLEET) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

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.

On behalf of the board



H Lewis

Director

17/8/12

EAST ROAD PCT & COURIER (FLEET) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF EAST ROAD PCT & COURIER (FLEET) LIMITED

We have audited the financial statements of East Road PCT & Courier (Fleet) Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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, 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 2011 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.

EAST ROAD PCT & COURIER (FLEET) LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF EAST ROAD PCT & COURIER (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

Evolution Audit LLP

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

3 September 2012

Chartered Accountants
Statutory Auditor

10 Evolution
Wynyard Park
Wynyard
TS22 5TB

EAST ROAD PCT & COURIER (FLEET) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	2011 £	2010 £
Turnover	2		
Continuing operations		-	4,401,858
Discontinued activities		2,144,150	-
		<u>2,144,150</u>	<u>4,401,858</u>
Cost of sales		-	(163,782)
Gross profit		<u>2,144,150</u>	<u>4,238,076</u>
Administrative expenses		(2,355,402)	(3,823,998)
Operating (loss)/profit	4		
Continuing operations		-	414,078
Discontinued activities		(211,252)	-
		<u>(211,252)</u>	<u>414,078</u>
Profit on disposal of discontinued activities		55,761	-
		<u>55,761</u>	<u>-</u>
(Loss)/profit on ordinary activities before interest		<u>(155,491)</u>	<u>414,078</u>
Interest payable and similar charges	5	(447,824)	(755,135)
Loss on ordinary activities before taxation		<u>(603,315)</u>	<u>(341,057)</u>
Tax on loss on ordinary activities	6	311,664	(25,066)
Loss for the year	13	<u>(291,651)</u>	<u>(366,123)</u>

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

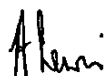
EAST ROAD PCT & COURIER (FLEET) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	7		-	11,727,424	
Current assets					
Debtors	8	1,150,892		308,311	
Creditors amounts falling due within one year	9	(156,801)		(5,631,192)	
Net current assets/(liabilities)			994,091	(5,322,881)	
Total assets less current liabilities			994,091	6,404,543	
Creditors: amounts falling due after more than one year	10		-	(4,721,727)	
Provisions for liabilities	11		-	(397,074)	
			994,091	1,285,742	
Capital and reserves					
Called up share capital	12		3	3	
Profit and loss account	13		994,088	1,285,739	
Shareholders' funds	14		994,091	1,285,742	

Approved by the Board and authorised for issue on 17/12/12



H Lewis
Director

Company Registration No. 04049953

EAST ROAD PCT & COURIER (FLEET) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

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% 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.

EAST ROAD PCT & COURIER (FLEET) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

3 Cost of sales and net operating expenses

	2011			2010		
	Continuing	Discontinued	Total	Continuing	Discontinued	Total
	£	£	£	£	£	£
Cost of sales	-	-	-	163,782	-	163,782
Administrative expenses	-	2,355,402	2,355,402	3,823,998	-	3,823,998
	-	2,355,402	2,355,402	3,987,780	-	3,987,780

4 Operating (loss)/profit

	2011	2010
	£	£
Operating (loss)/profit is stated after charging		
Depreciation of tangible assets	1,830,116	3,262,889
Loss on disposal of tangible assets	521,086	556,909
Auditors' remuneration (including expenses and benefits in kind)	4,200	4,200

5 Interest payable

	2011	2010
	£	£
Hire purchase interest	447,824	755,135

EAST ROAD PCT & COURIER (FLEET) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

6	Taxation	2011 £	2010 £
	Domestic current year tax		
	U K corporation tax	85,410	(256,661)
	Adjustment for prior years	-	(390)
	Total current tax	85,410	(257,051)
	Deferred tax		
	Origination and reversal of timing differences	(397,074)	282,117
		<u>(311,664)</u>	<u>25,066</u>
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	<u>(603,315)</u>	<u>(341,057)</u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 26.00% (2010 - 28.00%)	<u>(156,862)</u>	<u>(95,496)</u>
	Effects of		
	Capital allowances	368,712	(282,117)
	Tax losses carried back	(127,905)	(256,661)
	Adjustments in tax rate	1,465	-
	Adjustments to previous periods	-	(390)
	Trading losses utilised	-	377,613
		<u>242,272</u>	<u>(161,555)</u>
	Current tax charge for the year	<u>85,410</u>	<u>(257,051)</u>

The company has estimated losses of £ nil (2010 - £ 279,944) available for carry forward against future trading profits

EAST ROAD PCT & COURIER (FLEET) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

7 Tangible fixed assets

	Other motor vehicles £
Cost	
At 1 January 2011	21,812,696
Additions	5,009,089
Disposals	(26,821,785)
	<hr/>
At 31 December 2011	-
	<hr/>
Depreciation	
At 1 January 2011	10,085,272
On disposals	(11,915,388)
Charge for the year	1,830,116
	<hr/>
At 31 December 2011	-
	<hr/>
Net book value	
At 31 December 2011	-
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At 31 December 2010	11,727,424
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Included above are assets held under finance leases or hire purchase contracts as follows

	Other motor vehicles £
Net book values	
At 31 December 2011	-
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At 31 December 2010	10,699,842
	<hr/>
Depreciation charge for the year	
At 31 December 2011	-
	<hr/>
At 31 December 2010	2,406,140
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EAST ROAD PCT & COURIER (FLEET) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

8 Debtors	2011	2010
	£	£
Amounts owed by parent undertaking	894,231	-
Corporation tax	256,661	256,661
Other debtors	-	51,650
	<u>1,150,892</u>	<u>308,311</u>
9 Creditors: amounts falling due within one year	2011	2010
	£	£
Net obligations under hire purchase contracts	-	3,623,236
Amounts owed to subsidiary undertakings	-	1,773,907
Amounts owed to related parties	-	200,688
Corporation tax	85,410	-
Other creditors	67,191	-
Accruals and deferred income	4,200	33,361
	<u>156,801</u>	<u>5,631,192</u>

EAST ROAD PCT & COURIER (FLEET) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

10 Creditors' amounts falling due after more than one year	2011 £	2010 £
Other loans	-	67,191
Net obligations under hire purchase contracts	-	4,654,536
	-	4,721,727
Net obligations under hire purchase contracts		
Repayable within one year	-	4,194,741
Repayable between one and five years	-	5,239,524
	-	9,434,265
Finance charges and interest allocated to future accounting periods	-	(1,156,493)
	-	8,277,772
Included in liabilities falling due within one year	-	(3,623,236)
	-	4,654,536

Hire purchase liabilities amount to £nil (2010 £8,277,772) and are secured on the assets to which they relate

11 Provisions for liabilities

	Deferred tax liability £
Balance at 1 January 2011	397,074
Profit and loss account	(397,074)
Balance at 31 December 2011	-

	2011 £	2010 £
Decelerated capital allowances	-	397,074

EAST ROAD PCT & COURIER (FLEET) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

12 Share capital	2011	2010
	£	£
Allotted, called up and fully paid		
3 Ordinary shares of £1 each	3	3

13 Statement of movements on profit and loss account

**Profit and
loss
account
£**

Balance at 1 January 2011	1,285,739
Loss for the year	(291,651)
Balance at 31 December 2011	994,088

14 Reconciliation of movements in shareholders' funds	2011	2010
	£	£
Loss for the financial year	(291,651)	(366,123)
Opening shareholders' funds	1,285,742	1,651,865
Closing shareholders' funds	994,091	1,285,742

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 East Road PCT & Courier plc which owns 100% of the issued share capital

East Road PCT & Courier plc prepares group financial statements and copies can be obtained from 2 Tornano Mews, London NW5 2RZ

EAST ROAD PCT & COURIER (FLEET) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

17 Related party relationships and transactions

The company sold services during the year totalling £2,144,150 (2010 £4,401,858) to other group companies. These transactions were at open market value.

At 31 December 2011 the company is owed £894,231 (2010 creditor £1,773,907) from East Road PCT & Courier plc.

The company hired vehicles and incurred vehicle finance costs from Medical Services Limited amounting to £12,135 (2010 £200,737) during the year. This is a company in which Mr H Lewis has an interest. On 31 March 2011, the company disposed of its medical vehicles and related liabilities to Medical Services Limited for a consideration of £2,073,357. No balances were outstanding at the balance sheet date (2010 £200,688).

Included in other creditors falling due after more than one year is an amount owed to a director, H Lewis, totalling £26,302 (2010 £26,302). This is an interest free loan.