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Chartered Accountants
Registered Auditors
Independent Financial Advisers

**DIRECTOR'S REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2005

FOR

**LEWIS DAY TRANSPORT PLC
COMPANY NO: 4143737**

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LEWIS DAY TRANSPORT PLC

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LEWIS DAY TRANSPORT PLC

Company Information

Directors	N Davison K Kasinos H Lewis J Ritterband
Secretary	J Ritterband
Company Number	4143737 (England & Wales)
Registered Office	Lewis Day Building 76 East Road London N1 6AB
Auditors	Civvals Chartered Accountants and Registered Auditors Marble Arch House 66-68 Seymour Street London W1H 5AF

LEWIS DAY TRANSPORT PLC

Directors' Report for the year ended 31 March 2005

The directors presents their report together with the audited financial statements for the year ended 31 March 2005.

Review of Business

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

During the year the group has expanded the range of services it can provide. This has required considerable investment in assets and human resources which has temporarily reduced group profits. The group is confident that the long term growth of the group resulting from these developments will begin to appear in the results for the next year.

Dividends

An interim dividend of 30p per share was paid during the year. No final dividend is recommended. The total distribution of dividends for the year ended 31 March 2005 will be £30,000.

Principal Activities

The principal activities of the group in the year under review were those of the provision of courier, passenger car and medical transport services.

Directors

The directors during the year under review and their beneficial interests in the issued share capital of the company were as follows:

	Number of shares	
	31.3.05	31.3.04
N Davison	9,090	9,090
K Kasinos	9,090	9,090
P Morgan-resigned 21.3.05	9,090	9,090
H Lewis	-	-
J Ritterband	9,090	9,090
	=====	=====

H Lewis effectively controls 55% of the issued share capital.

Group's Policy on Payment of Creditors

In respect of all the group's creditors it is the group's policy:
to settle the terms of payment when agreeing the terms of each transaction
to ensure that suppliers are made aware of the terms of each transaction
to abide by the terms of payment.

The average number of creditor days taken during the year was 47.

LEWIS DAY TRANSPORT PLC

Directors' Report for the year ended 31 March 2005 (continued)

Director's 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 group and of the profit or loss of the group for that period.

In preparing those financial statements, the directors are required to:

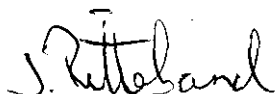
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures, disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company and the group will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the group and 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 group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

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

By Order of the Board



J Ritterband
Secretary

Date: 30 August 2005

LEWIS DAY TRANSPORT PLC

Auditors' Report to the members of Lewis Day Transport plc

We have audited the financial statements of Lewis Day Transport plc for the year ended 31 March 2005 on pages 4 to 17. These financial statements have been prepared under the historical cost convention 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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

As described on page 2 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 group 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 group 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 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 judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group'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 affairs of the company and of the group as at 31 March 2005 and of the profit of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


CIVVALS

Chartered Accountants
and Registered Auditors
Marble Arch House
66-68 Seymour Street
London W1H 5AF

Date: 30 August 2005

LEWIS DAY TRANSPORT PLC

**Consolidated Profit and Loss Account
for the year ended 31 March 2005**

	Note	2005 £	2004 £
Turnover		29,460,422	19,573,405
Cost of sales		(18,645,268)	(12,248,251)
Gross profit		10,815,154	7,325,154
Administrative expenses		(9,510,112)	(5,908,166)
Other operating income		19,871	
Operating profit	4	1,324,913	1,416,988
Interest receivable		3,175	821
Exceptional items	5	0	(130,242)
Interest payable	6	(506,881)	(276,317)
Profit on ordinary activities before taxation		821,207	1,011,250
Taxation on profit on ordinary activities	7	(342,149)	(187,709)
Profit on ordinary activities after taxation		479,058	823,541
Minority interest		(102,566)	(75,781)
Profit for the financial year		376,492	747,760
Dividends	8	(30,000)	0
Retained profit for the year	21	346,492	747,760

In the current the year the group acquired the trading activities of another courier business. It is not possible to quantify the effect on turnover or profit of this acquisition as the operation is fully integrated with the group's other operations. In the previous year the group acquired the trading activities of two other courier businesses. These contributed approximately £3,365,000 of the turnover disclosed for the year. It was not possible to identify the contributions made to net profit as the operations were fully integrated with the group's other operations.

All recognised gains and losses are included in the profit and loss account.

The notes on pages 8 to 17 form part of these financial statements.

LEWIS DAY TRANSPORT PLC

Consolidated Balance Sheet
As at 31 March 2005

	Note	£	2005 £	£	2004 £
Fixed Assets					
Intangible assets	9		2,044,650		2,194,908
Tangible assets	10		<u>4,923,919</u>		<u>2,436,765</u>
			6,968,569		4,631,673
Current Assets					
Debtors	12	4,159,633		3,525,803	
Cash at bank and in hand		<u>32,819</u>		<u>7,759</u>	
		4,192,452		3,533,562	
Creditors: amounts falling due within one year	13	<u>(4,344,252)</u>		<u>(3,616,361)</u>	
Net current liabilities			<u>(151,800)</u>		<u>(82,799)</u>
Total Assets Less Current Liabilities			6,816,769		4,548,874
Creditors: amounts falling after one year	14		(4,943,398)		(3,184,187)
Provisions for liabilities and charges	19		(59,602)		0
			<u>1,813,769</u>		<u>1,364,687</u>
Capital and Reserves					
Called up share capital	20		100,000		100,000
Profit and loss account	21		<u>1,508,380</u>		<u>1,161,889</u>
Shareholders' Funds	22		1,608,380		1,261,889
(equity interests)					
Minority interests			205,389		102,798
			<u>1,813,769</u>		<u>1,364,687</u>

The financial statements were approved by the Board on 30 August 2005

H Lewis - Director

J Ritterband - Director

The notes on pages 8 to 17 form part of these financial statements.

LEWIS DAY TRANSPORT PLC

Company Balance Sheet
As at 31 March 2005

	Note	£	2005 £	£	2004 £
Fixed Assets					
Intangible assets	9		2,044,650		2,194,908
Tangible assets	10		1,029,703		710,498
Investments	11		4,504		4,329
			<u>3,078,857</u>		<u>2,909,735</u>
Current Assets					
Debtors	12	4,426,787		3,562,217	
Cash at bank and in hand		<u>19,361</u>		<u>5,869</u>	
		4,446,148		3,568,086	
Creditors: amounts falling due within one year	13	<u>(3,262,817)</u>		<u>(3,035,801)</u>	
Net current assets			<u>1,183,331</u>		<u>532,285</u>
Total Assets Less Current Liabilities			4,262,188		3,442,020
Creditors: amounts falling due after one year	14		(2,968,284)		(2,348,818)
Provisions for liabilities and charges	19		(55,551)		0
			<u>1,238,353</u>		<u>1,093,202</u>
Capital and Reserves					
Called up share capital	20		100,000		100,000
Profit and loss account	21		<u>1,138,353</u>		<u>993,202</u>
Shareholders' Funds (equity interests)	22		<u>1,238,353</u>		<u>1,093,202</u>

The financial statements were approved by the Board on 30 August 2005

H Lewis - Director

J Ritterband - Director

The notes on pages 8 to 17 form part of these financial statements.

LEWIS DAY TRANSPORT PLC

**Consolidated cash flow statement
for the year ended 31 March 2005**

	Note	2005	2004
		£	£
Net cash inflow from operating activities	25	1,978,229	1,319,823
Returns on investments and servicing of finance			
Interest received	3,175	821	
Interest paid	<u>(506,881)</u>	<u>(276,317)</u>	
		(503,706)	(275,496)
Taxation			
Corporation tax paid		(389,872)	(108,607)
Capital expenditure			
Purchase of tangible fixed assets	(3,907,754)	(1,772,110)	
Purchase of intangible fixed assets	(100,000)	(1,952,576)	
Issue of share in subsidiary company	25		
Proceeds of sale of tangible fixed assets	<u>257,667</u>	<u>2,300</u>	
		(3,750,062)	(3,722,386)
Equity dividends paid		(30,000)	0
Net cash outflow before use of liquid resources and financing		<u>(2,695,411)</u>	<u>(2,786,666)</u>
Financing	27	2,550,136	2,653,237
(Decrease)/Increase in cash	26	<u><u>(145,275)</u></u>	<u><u>(133,429)</u></u>

The notes on pages 8 to 17 form part of these financial statements.

LEWIS DAY TRANSPORT PLC

Notes to the Financial Statements for the year ended 31 March 2005

1. Accounting policies

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

1.1 Basis of consolidation

The consolidated financial statements include the financial statements of Lewis Day Transport plc and all its subsidiary undertakings for the year ended 31 March 2005.

1.2 Turnover

Turnover represents the net invoiced sales of services to outside customers, excluding value added tax. Sales are recognised when an invoice is raised.

1.3 Goodwill

Purchased goodwill (excluding goodwill arising on consolidation), being the amount paid in connection with the purchase of businesses in the current and previous periods, is being written off evenly over its estimated useful life of ten years. Goodwill arising on consolidation is written off to reserves.

1.3 Tangible Fixed Assets

Depreciation is provided to write off the cost less estimated residual value of each asset over its expected useful life.

Leasehold property	- 10% on cost
Plant and Machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

1.4 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 shorter.

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

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

1.5 Investments

Fixed asset investments are stated at cost less any provision for impairment in value.

1.6 Foreign currency translation

Foreign currency translations are translated at the rates of exchange ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rate ruling at the balance sheet date. Any differences are taken to the profit and loss account.

LEWIS DAY TRANSPORT PLC

**Notes to the Financial Statements
for the year ended 31 March 2005**

1.7 Commissions

Commission which has been paid for the introduction of clients is written off over the term of the contract (four years).

1.8 Deferred taxation

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

2. Director's Emoluments

2005

2004

£

£

These comprise :

Emoluments	539,277	369,529
	539,277	369,529

Information regarding the highest paid director is as follows:

Emoluments	113,595	75,550
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3. Employees

Number of employees

The average number of employees (including directors) during the year was as follows :

**2005
Number**

**2004
Number**

Directors	5	5
Business development	7	6
Accounts	12	12
IT	4	4
Customer services	20	14
Operations	156	118
	204	159

Staff costs (including directors) consist of :

2005

2004

£

£

Wages and salaries	5,689,320	3,463,798
Social security costs	625,943	377,350
	6,315,263	3,841,148

LEWIS DAY TRANSPORT PLC

**Notes to the Financial Statements
for the year ended 31 March 2005**

4. Operating Profit	2005	2004
	£	£
Operating profit is stated after charging :		
Depreciation of tangible assets	1,057,926	470,216
Amortisation of intangible assets	250,585	162,668
Loss on disposal of fixed assets	105,007	10,993
Operating lease rentals		
-Plant and machinery	37,618	31,473
-Land and buildings	601,992	195,266
Auditors' remuneration-audit services	35,700	20,000
Auditors' remuneration-non audit services	6,000	
	<u>2,085,728</u>	<u>895,822</u>

5. Exceptional items

The exceptional item was the remaining undepreciated cost of leasehold additions written off as a result of one of the companies' change of premises during the previous year.

6. Interest payable	2005	2004
	£	£
On bank loans and overdrafts	354,220	236,006
Hire purchase interest	152,661	40,311
	<u>506,881</u>	<u>276,317</u>

7. Taxation on profit on ordinary activities	2005	2004
	£	£
UK Corporation tax	196,394	216,353
Adjustment in respect of prior years	86,153	(28,644)
Total current tax	<u>282,547</u>	<u>187,709</u>
Deferred taxation	59,602	0
Tax on profit on ordinary activities	<u>342,149</u>	<u>187,709</u>

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2005	2004
	£	£
Profit on ordinary activities before tax	<u>821,207</u>	<u>1,011,250</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 29.366 % (2004-27.382%)	241,160	276,905
Effects of:		
Disallowed expenses	14,483	12,511
Loss on disposal of fixed assets	30,837	39,073
Excess of capital allowances over depreciation	(90,086)	(112,136)
Losses from prior periods		
Under/(over) provision	86,153	(28,644)
	<u>282,547</u>	<u>187,709</u>

LEWIS DAY TRANSPORT PLC

**Notes to the Financial Statements
for the year ended 31 March 2005**

8. Dividends	2005 £	2004 £
Equity shares		
Interim-ordinary shares	<u>30,000</u>	
	30,000	0

9. Intangible fixed assets	Goodwill £
Cost	
At 1 April 2004	2,402,576
Additions	100,000
At 31 March 2005	<u>2,502,576</u>
Amortisation	
At 1 April 2004	207,668
Charge for the year	250,258
At 31 March 2005	<u>457,926</u>
Net Book Value	
At 31 March 2005	<u>2,044,650</u>
At 31 March 2004	<u>2,194,908</u>

10. Tangible Assets						
Group	Leasehold property	Plant and machinery	Fixtures	Vehicles	Computer equipment	Total
Cost	£	£	£	£	£	£
At 1 April 2004	83,949	452,648	119,841	2,066,768	424,813	3,148,019
Additions	142,029	375,998	15,010	3,241,869	132,848	3,907,754
Disposals		-	-	(627,588)	-	(627,588)
At 31 March 2005	<u>225,978</u>	<u>828,646</u>	<u>134,851</u>	<u>4,681,049</u>	<u>557,661</u>	<u>6,428,185</u>
Depreciation						
At 1 April 2004	13,206	126,531	29,018	400,025	142,474	711,254
Charge for the year	12,905	138,942	25,419	778,935	101,725	1,057,926
Disposals		-	-	(264,914)	-	(264,914)
At 31 March 2005	<u>26,111</u>	<u>265,473</u>	<u>54,437</u>	<u>914,046</u>	<u>244,199</u>	<u>1,504,266</u>
Net Book value						
At 31 March 2005	<u>199,867</u>	<u>563,173</u>	<u>80,414</u>	<u>3,767,003</u>	<u>313,462</u>	<u>4,923,919</u>
At 31 March 2004	<u>70,743</u>	<u>326,117</u>	<u>90,823</u>	<u>1,666,743</u>	<u>282,339</u>	<u>2,436,765</u>

The net book value of plant and machinery held under hire purchase agreements amounts to £126,864 at 31.3.05 (2004 £62,195). Depreciation charged on these assets for the year amounted to £40,213 (2004 £10,865).

The net book value of computer equipment held under hire purchase agreements amounts to £30,334 at 31.3.05 (2004 £nil). Depreciation charged on these assets for the year amounted to £7,575 (2004 £nil).

The net book value of motor vehicles held under hire purchase agreements amounts to £3,709,501 at 31.3.05 (2004 £1,665,863). Depreciation charged on these assets for the year amounted to £763,207 (2004 £299,386).

LEWIS DAY TRANSPORT PLC

**Notes to the Financial Statements
for the year ended 31 March 2005**

Company	Leasehold property	Plant and machinery	Fixtures	Vehicles	Computer equipment	Total
Cost	£	£	£	£	£	£
At 1 April 2004	42,155	418,234	116,595		414,988	991,972
Additions	102,694	344,528	8,514		126,054	581,790
Disposals		-	-		-	0
At 31 March 2005	144,849	762,762	125,109	0	541,042	1,573,762
Depreciation						
At 1 April 2004	97	115,586	28,010		137,781	281,474
Charge for the year	9,754	131,799	23,805		97,227	262,585
Disposals		-	-		-	0
At 31 March 2005	9,851	247,385	51,815	0	235,008	544,059
Net Book value						
At 31 March 2005	134,998	515,377	73,294	0	306,034	1,029,703
At 31 March 2004	42,058	302,648	88,585	0	277,207	710,498

The net book value of plant and machinery held under hire purchase agreements amounts to £126,864 at 31.3.05 (2004 £62,195). Depreciation charged on these assets for the year amounted to £40,213 2004 (£10,865).

The net book value of computer equipment held under hire purchase agreements amounts to £30,334 at 31.3.05 (2004 £nil). Depreciation charged on these assets for the year amounted to £7,575 2004 (£nil).

11. Fixed Asset Investments

At cost	The Group		The Company	
	2005	2004	2005	2004
	£	£	£	£
Shares in subsidiary undertakings	-	-	4,504	4,329

The company's interest in the share capital of subsidiary undertakings is as follows:

Subsidiary undertakings	Country of registration or incorporation	Ordinary Shares held %
Lewis Day Transport (West London) Limited	England and Wales	70
Lewis Day Transport (South East) Limited	England and Wales	60
Lewis Day Transport (Northern) Limited	England and Wales	75
Medical Couriers Limited	England and Wales	100

The companies are in the business of provision of courier and passenger car services.

Twelve Trees Unit One Limited	England and Wales	100
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The company is in the business of providing consultancy services.

LEWIS DAY TRANSPORT PLC

Notes to the Financial Statements
for the year ended 31 March 2005

12. Debtors	The Group		The Company	
	2005	2004	2005	2004
	£	£	£	£
Trade debtors	3,513,195	2,550,001	3,513,195	2,550,001
Amounts owed by group undertakings	-	-	331,138	93,192
Staff loans	18,105	17,157	18,105	17,157
Corporation tax	11,684	-	11,684	-
Prepayments and accrued income	616,649	958,645	552,665	901,867
	4,159,633	3,525,803	4,426,787	3,562,217

All amounts shown under debtors fall due for payment within one year.

13. Creditors : amounts falling due within one year	The Group		The Company	
	2005	2004	2005	2004
	£	£	£	£
Bank loans and overdrafts	1,190,571	1,099,024	1,190,571	1,099,024
Trade creditors	634,983	751,154	628,542	726,057
Corporation tax	134,923	230,564	-	154,014
Vat	608,065	439,870	608,065	439,870
Other taxes and social security costs	200,375	124,936	191,409	124,936
Obligations under hire purchase agreements	1,575,335	705,622	69,625	18,791
Amounts due to group companies	-	-	574,605	275,109
Director's current account	-	265,191	-	198,000
	4,344,252	3,616,361	3,262,817	3,035,801

14. Creditors : amounts falling due after one year	The Group		The Company	
	2005	2004	2005	2004
	£	£	£	£
Bank loans and overdrafts	2,214,308	1,851,455	2,214,308	1,851,455
Other loans	452,884	463,424	452,884	463,424
Obligations under hire purchase agreements	2,011,015	869,308	103,092	33,939
Director's current account	265,191	-	198,000	-
	4,943,398	3,184,187	2,968,284	2,348,818

LEWIS DAY TRANSPORT PLC

**Notes to the Financial Statements
for the year ended 31 March 2005**

15. Loans and Overdrafts

Company and Group

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	491,238	320,903
Bank loans	699,333	778,121
	<u>1,190,571</u>	<u>1,099,024</u>
Amounts falling due within one year or on demand:		
Bank loans	<u>538,837</u>	<u>793,333</u>
Amounts falling between two and five years		
Bank loans	1,675,471	1,058,122
Other loans	718,075	463,424
	<u>2,393,546</u>	<u>1,521,546</u>

16. Obligations Under Hire Purchase Contracts and Leases

Hire Purchase Contracts

	The Group		The Company	
	2005 £	2004 £	2005 £	2004 £
Gross obligations repayable:				
Between one and five years	2,239,187	974,871	118,920	42,326
Finance charges repayable:				
Between one and five years	228,172	105,563	15,828	8,387
Net obligations repayable:				
Between one and five years	2,011,015	869,308	103,092	33,939

17. Financial Commitments

At 31 March 2005 the group had annual commitments under operating leases as follows :

	The Group			
	Land and Buildings		Other	
	2005 £	2004 £	2005 £	2004 £
Expiry date:				
Within one year	-	7,598		604
Between two and five years	16,500	33,150	30,583	27,923
In over five years	<u>560,267</u>	<u>432,000</u>	<u>-</u>	<u>-</u>
	<u>576,767</u>	<u>472,748</u>	<u>30,583</u>	<u>28,527</u>

LEWIS DAY TRANSPORT PLC

Notes to the Financial Statements
for the year ended 31 March 2005

The Company

	Land and Buildings		Other	
	2005	2004	2005	2004
	£	£	£	£
Expiry date:				
Within one year	-	-	-	-
Between two and five years	-	-	30,583	27,923
In over five years	456,817	425,000	-	-
	<u>456,817</u>	<u>425,000</u>	<u>30,583</u>	<u>27,923</u>

18. Secured Debts

The following secured debts are included within creditors:

	The Group		The Company	
	2005	2004	2005	2004
	£	£	£	£
Bank overdrafts	491,238	320,903	491,238	320,903
Bank loans	2,228,854	2,394,788	2,228,854	2,394,788
Hire purchase contracts	3,586,350	1,574,930	172,717	52,730
	<u>6,306,442</u>	<u>4,290,621</u>	<u>2,892,809</u>	<u>2,768,421</u>

The bank loans and overdrafts are secured by debentures over the assets of the group and by guarantees provided by the directors. The hire purchase agreements are secured on the underlying assets.

19. Provisions for liabilities and charges

	The Group	The Company
	2005	2005
	£	£
At 1.4.04	0	0
Provision for the year	59,602	55,551
At 31.3.05	<u>59,602</u>	<u>55,551</u>

20. Share Capital

	2005	2004
	£	£
Authorised		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called-up and fully paid		
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

21. Profit and Loss Account

	The Group	The Company
	2005	2005
	£	£
Retained profits at 1 April 2004	1,161,889	993,202
Profit for the year	<u>346,492</u>	<u>145,151</u>
Retained profits at 31 March 2005	<u>1,508,380</u>	<u>1,138,353</u>

LEWIS DAY TRANSPORT PLC

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22. Reconciliation of Movements in Shareholders' Funds

	The Group		The Company	
	2005	2004	2005	2004
	£	£	£	£
Profit for the financial year	376,492	747,760	145,151	561,877
Dividends	<u>(30,000)</u>			
Net addition to shareholders' funds	346,492			
Opening shareholders' funds	1,261,889	514,129	1,093,202	531,325
Closing shareholders' funds	<u>1,608,380</u>	<u>1,261,889</u>	<u>1,238,353</u>	<u>1,093,202</u>

23. Related Party Transactions

The company has taken advantage of the exemption available under Financial Reporting Standard No. 8 "Related Party Transactions", not to disclose any transactions with entities that are included in these consolidated financial statements.

24. Ultimate Controlling Party

Mr H Lewis controls 55% of the issued share capital of Lewis Day Transport plc

25. Reconciliation of operating profit to net cash inflow from operating activities	2005	2004
	£	£
Operating profit	1,324,913	1,416,988
Depreciation of tangible fixed assets	1,057,926	470,224
Loss on sale of tangible fixed assets	105,007	10,993
Amortisation of goodwill	250,258	162,668
(Increase)/decrease in debtors	(622,147)	(1,237,979)
Increase/(decrease) in creditors	<u>(137,728)</u>	<u>496,929</u>
	<u>1,978,229</u>	<u>1,319,823</u>

LEWIS DAY TRANSPORT PLC

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26. Reconciliation of net cash flow to movement in net debt

	2005 £	2004 £
(Decrease)/Increase in cash	(145,275)	(133,429)
Cash inflow from increase in debt and lease financing	<u>(2,550,136)</u>	<u>(2,653,237)</u>
Change in net debt resulting from cashflows	(2,695,411)	(2,786,666)
Movement in net debt in the period	<u>(2,695,411)</u>	<u>(2,786,666)</u>
Net debt at 1 April	<u>(4,981,074)</u>	<u>(2,194,408)</u>
Net debt at 31 March	<u>(7,676,485)</u>	<u>(4,981,074)</u>

27. Analysis of net debt

	At 1.4.04 £	Cash flow £	At 31.3.05 £
Cash at bank and in hand	7,759	25,060	32,819
Bank overdrafts	<u>(320,903)</u>	<u>(170,335)</u>	<u>(491,238)</u>
	<u>(313,144)</u>	<u>(145,275)</u>	<u>(458,419)</u>
Hire Purchase			
within one year			
after one year	(705,622)	(869,713)	(1,575,335)
Debts falling due	(869,308)	(1,141,707)	(2,011,015)
within one year	(778,121)	(460,049)	(1,238,170)
after one year	<u>(2,314,879)</u>	<u>(78,667)</u>	<u>(2,393,546)</u>
	<u>(4,667,930)</u>	<u>(2,550,136)</u>	<u>(7,218,066)</u>
Total	<u>(4,981,074)</u>	<u>(2,695,411)</u>	<u>(7,676,485)</u>