

**G.B.N. CHARTERS LIMITED**  
**FINANCIAL STATEMENTS**  
**31 MARCH 2011**



**BRINDLEY GOLDSTEIN LIMITED**  
Chartered Accountants & Statutory Auditor  
103 High Street  
Waltham Cross  
Herts  
EN8 7AN

**G.B.N. CHARTERS LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2011**

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**G.B.N. CHARTERS LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

**The board of directors**

Mr D W Thompson  
Mr N C Thompson  
Mr G D Thompson

**Registered office**

103 High Street  
Waltham Cross  
Herts  
EN8 7AN

**Auditor**

Brindley Goldstein Limited  
Chartered Accountants  
& Statutory Auditor  
103 High Street  
Waltham Cross  
Herts  
EN8 7AN

**Bankers**

National Westminster Bank Plc  
4-5 High Street  
Chelmsford  
Essex  
CM1 1FZ

Barclays Bank Plc  
North East London Group  
P O Box 2403  
London  
N18 2BY

# **G.B.N. CHARTERS LIMITED**

## **THE DIRECTORS' REPORT**

### **YEAR ENDED 31 MARCH 2011**

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2011

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The directors aim to provide a balanced and comprehensive review of the development and performance of the business during the year and its position at the year end. The review is consistent with the size and non-complex nature of the business and is written in the context of the risks and uncertainties faced.

The company is involved in self drive van hire and commercial vehicle facilities and continues with these business activities. The company's activities are organised into the following divisions:

GBN Self Drive  
Junction 26

The directors consider that the key performance indicators are those that communicate the financial performance and strength of the company as a whole, these being turnover and gross profit.

The turnover of the company by division was as follows.

	2011	2010
	£	£
GBN Self Drive	106,264	97,280
Junction 26	422,762	282,846

The directors are satisfied with the company's financial position at the year end and are pleased that the company achieved a trading profit for the year.

Sales have increased by 39.2% despite competition in the market.

Gross profit has increased to £254,336 (48.1%) from £110,977 (29.2%) and the profit before tax has increased to £41,433 from £5,250. The company's capital and reserves have increased by £11,471 to £13,848 during the year. (In 2010 the capital and reserves increased by £21,771 to £2,377).

As for many businesses of this size, the business environment in which the company operates continues to be challenging. The company faces competition in its markets, and is of course subject to consumer and commercial spending patterns and the overall level of disposable income within the economy.

#### **RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £24,471. Particulars of dividends paid are detailed in note 7 to the financial statements.

#### **DIRECTORS**

The directors who served the company during the year were as follows:

Mr D. W. Thompson  
Mr N. C. Thompson  
Mr G. D. Thompson

**G.B.N. CHARTERS LIMITED**  
**THE DIRECTORS' REPORT** *(continued)*  
**YEAR ENDED 31 MARCH 2011**

The company is a 100% subsidiary of RVL Holdings Plc

**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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

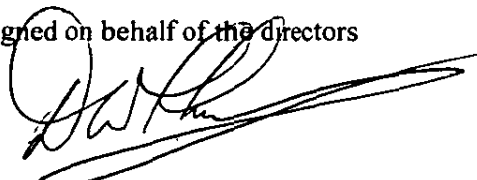
**G.B.N. CHARTERS LIMITED**  
**THE DIRECTORS' REPORT** *(continued)*  
**YEAR ENDED 31 MARCH 2011**

**AUDITOR**

Brindley Goldstein Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Registered office.  
103 High Street  
Waltham Cross  
Herts  
EN8 7AN

Signed on behalf of the directors

A handwritten signature in black ink, appearing to be 'D W Thompson', written over a horizontal line.

Mr D W Thompson

Director

Approved by the directors on 23 September 2011

**G.B.N. CHARTERS LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**  
**G.B.N. CHARTERS LIMITED**  
**YEAR ENDED 31 MARCH 2011**

We have audited the financial statements of G B N CHARTERS LIMITED for the year ended 31 March 2011 which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement 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 shareholders, 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 shareholders 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 shareholders 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 set out on page 3, 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 (APB'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 directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual 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 March 2011 and of its 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 MATTERS 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.

**G.B.N. CHARTERS LIMITED**

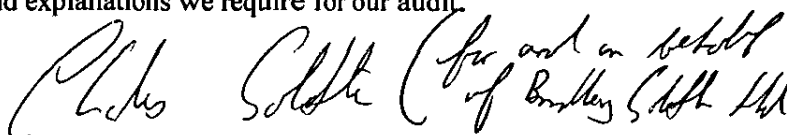
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF  
G.B.N. CHARTERS LIMITED *(continued)***

**YEAR ENDED 31 MARCH 2011**

**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.

A handwritten signature in black ink, appearing to read 'Charles Goldstein', followed by a large, stylized flourish or signature that includes the words 'For and on behalf of Brindley Goldstein Ltd'.

CHARLES GOLDSTEIN FCA (Senior  
Statutory Auditor)  
For and on behalf of  
BRINDLEY GOLDSTEIN LIMITED  
Chartered Accountants  
& Statutory Auditor

103 High Street  
Waltham Cross  
Herts  
EN8 7AN

23 September 2011



**G.B.N. CHARTERS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 MARCH 2011**

	Note	2011 £	2010 £
<b>TURNOVER</b>	<b>2</b>	<b>529,026</b>	<b>380,126</b>
Cost of sales		<u>274,690</u>	<u>269,149</u>
<b>GROSS PROFIT</b>		<b>254,336</b>	<b>110,977</b>
Administrative expenses		<u>208,045</u>	<u>101,789</u>
<b>OPERATING PROFIT</b>	<b>3</b>	<b>46,291</b>	<b>9,188</b>
Interest payable and similar charges	<b>5</b>	<u>4,858</u>	<u>3,938</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>41,433</b>	<b>5,250</b>
Tax on profit on ordinary activities	<b>6</b>	<u>16,962</u>	<u>(31,521)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b><u>24,471</u></b>	<b><u>36,771</u></b>

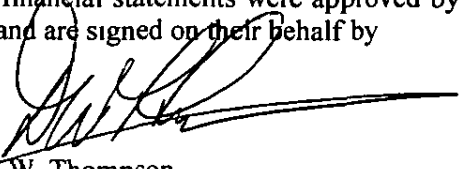
All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above.

**G.B.N. CHARTERS LIMITED****BALANCE SHEET****31 MARCH 2011**

	Note	2011 £	2010 £
<b>FIXED ASSETS</b>			
Tangible assets	8	242,134	174,820
<b>CURRENT ASSETS</b>			
Stocks	9	26,609	47,703
Debtors	10	66,998	39,649
Cash at bank and in hand		42,553	37,096
		136,160	124,448
<b>CREDITORS: Amounts falling due within one year</b>	11	335,950	293,318
<b>NET CURRENT LIABILITIES</b>		(199,790)	(168,870)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		42,344	5,950
<b>CREDITORS: Amounts falling due after more than one year</b>	12	28,496	3,573
		13,848	2,377
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	14	100	100
Profit and loss account	15	13,748	2,277
<b>SHAREHOLDERS' FUNDS</b>	15	13,848	2,377

These financial statements were approved by the directors and authorised for issue on 23 September 2011, and are signed on their behalf by

  
Mr. D W Thompson  
Director

Company Registration Number 04992687

**G.B.N. CHARTERS LIMITED****CASH FLOW STATEMENT****YEAR ENDED 31 MARCH 2011**

	Note	2011 £	2010 £
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>		<b>85,731</b>	<b>112,924</b>
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>			
Interest paid		(1,881)	(1,048)
Interest element of hire purchase		<u>(2,977)</u>	<u>(2,890)</u>
<b>NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		<b>(4,858)</b>	<b>(3,938)</b>
<b>TAXATION</b>		<b>(3,438)</b>	<b>(15,795)</b>
<b>CAPITAL EXPENDITURE</b>			
Payments to acquire tangible fixed assets		(173,385)	(44,427)
Receipts from sale of fixed assets		<u>58,815</u>	<u>25,055</u>
<b>NET CASH OUTFLOW FROM CAPITAL EXPENDITURE</b>		<b>(114,570)</b>	<b>(19,372)</b>
<b>EQUITY DIVIDENDS PAID</b>		<b>(45,000)</b>	<b>(15,000)</b>
<b>CASH (OUTFLOW)/INFLOW BEFORE FINANCING</b>		<b>(82,135)</b>	<b>58,819</b>
<b>FINANCING</b>			
Net inflow from other short-term creditors		601	1,899
Capital element of hire purchase		<u>54,891</u>	<u>(31,481)</u>
<b>NET CASH INFLOW/(OUTFLOW) FROM FINANCING</b>		<b>55,492</b>	<b>(29,582)</b>
<b>(DECREASE)/INCREASE IN CASH</b>		<b><u>(26,643)</u></b>	<b><u>29,237</u></b>
<b>RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES</b>			
		<b>2011 £</b>	<b>2010 £</b>
Operating profit		46,291	9,188
Depreciation		47,256	34,189
Decrease in stocks		21,094	34,925
(Increase)/decrease in debtors		(27,349)	40,477
Decrease in creditors		<u>(1,561)</u>	<u>(5,855)</u>
Net cash inflow from operating activities		<b><u>85,731</u></b>	<b><u>112,924</u></b>

The notes on pages 11 to 16 form part of these financial statements

**G.B.N. CHARTERS LIMITED****CASH FLOW STATEMENT****YEAR ENDED 31 MARCH 2011****RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT**

	2011		2010	
	£	£	£	£
(Decrease)/increase in cash in the period	(26,643)		29,237	
Net (inflow) from other short-term creditors	(601)		(1,899)	
Cash outflow in respect of hire purchase	<u>(54,891)</u>		<u>31,481</u>	
		(82,135)		58,819
Change in net debt		(82,135)		58,819
Net funds at 1 April 2010		<u>27,530</u>		(31,289)
Net debt at 31 March 2011		<u>(22,605)</u>		<u>27,530</u>

**ANALYSIS OF CHANGES IN NET DEBT**

	At 1 Apr 2010	Cash flows	At 31 Mar 2011
	£	£	£
Net cash			
Cash in hand and at bank	37,096	5,457	42,553
Overdrafts	<u>—</u>	<u>(100)</u>	<u>(100)</u>
	<u>37,096</u>	<u>5,357</u>	<u>42,453</u>
Debt			
Debt due within 1 year	(1,899)	(601)	(2,500)
Hire purchase agreements	<u>(7,667)</u>	<u>(54,891)</u>	<u>(62,558)</u>
	<u>(9,566)</u>	<u>(55,492)</u>	<u>(65,058)</u>
Net debt	<u>27,530</u>	<u>(50,135)</u>	<u>(22,605)</u>

**G.B.N. CHARTERS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2011**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

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

**Related parties transactions**

The company is a wholly owned subsidiary of RVL Holdings Plc, the consolidated accounts of which are publicly available. Accordingly, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with members or investees of the group

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

**Fixed assets**

All fixed assets are initially recorded at cost

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures, Fittings & Equipment	- 20% straight line basis
Motor Vehicles/Commercial Vehicles	- 25%/18% reducing balance basis

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

**G.B.N. CHARTERS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2011**

**2. TURNOVER**

The turnover and profit before tax are attributable to the one principal activity of the company  
 An analysis of turnover is given below

	2011 £	2010 £
United Kingdom	<u>529,026</u>	<u>380,126</u>

**3. OPERATING PROFIT**

Operating profit is stated after charging/(crediting)

	2011 £	2010 £
Directors' remuneration	—	—
Depreciation of owned fixed assets	30,032	33,807
Depreciation of assets held under hire purchase agreements	17,224	382
Loss on disposal of fixed assets	(5,566)	1,425
Operating lease costs		
- Other	14,211	14,773
Auditor's remuneration	<u>14,039</u>	<u>—</u>
	2011 £	2010 £
Auditor's remuneration - audit of the financial statements	<u>14,039</u>	<u>—</u>

**4. PARTICULARS OF EMPLOYEES**

The average number of staff employed by the company during the financial year amounted to.

	2011 No	2010 No
Number of distribution staff	11	8
Number of administrative staff	<u>2</u>	<u>2</u>
	<u>13</u>	<u>10</u>

The aggregate payroll costs of the above were

	2011 £	2010 £
Wages and salaries	133,521	93,654
Social security costs	<u>8,416</u>	<u>6,473</u>
	<u>141,937</u>	<u>100,127</u>

**G.B.N. CHARTERS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2011**

**5. INTEREST PAYABLE AND SIMILAR CHARGES**

	2011 £	2010 £
Interest payable on bank borrowing	1,602	1,048
Finance charges	2,977	2,890
Other similar charges payable	279	—
	<u>4,858</u>	<u>3,938</u>

**6. TAXATION ON ORDINARY ACTIVITIES****(a) Analysis of charge in the year**

	2011 £	2010 £
Current tax		
UK Corporation tax based on the results for the year at 28% (2010 - 28%)	17,125	(31,521)
Over/under provision in prior year	(163)	—
Total current tax	<u>16,962</u>	<u>(31,521)</u>

**(b) Factors affecting current tax charge**

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 28% (2010 - 28%)

	2011 £	2010 £
Profit on ordinary activities before taxation	<u>41,433</u>	<u>5,250</u>
Profit on ordinary activities by rate of tax	11,601	1,470
Expenses not deductible for tax purposes	1,130	—
Capital allowances for period in excess of depreciation	4,392	7,968
Adjustments to tax charge in respect of previous periods	(163)	(39,969)
Over/(under) provision of tax charge	2	(990)
Total current tax (note 6(a))	<u>16,962</u>	<u>(31,521)</u>

**7. DIVIDENDS****Equity dividends**

	2011 £	2010 £
Paid during the year		
Dividends on equity shares	<u>45,000</u>	<u>15,000</u>

**G.B.N. CHARTERS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2011**

**8. TANGIBLE FIXED ASSETS**

	Fixtures, Fittings & Equipment £	Motor Vehicles £	Total £
<b>COST</b>			
At 1 April 2010	15,932	269,887	285,819
Additions	3,909	169,476	173,385
Disposals	—	(100,167)	(100,167)
<b>At 31 March 2011</b>	<u>19,841</u>	<u>339,196</u>	<u>359,037</u>
<b>DEPRECIATION</b>			
At 1 April 2010	1,146	109,853	110,999
Charge for the year	3,673	43,583	47,256
On disposals	—	(41,352)	(41,352)
<b>At 31 March 2011</b>	<u>4,819</u>	<u>112,084</u>	<u>116,903</u>
<b>NET BOOK VALUE</b>			
<b>At 31 March 2011</b>	<u>15,022</u>	<u>227,112</u>	<u>242,134</u>
At 31 March 2010	<u>14,786</u>	<u>160,034</u>	<u>174,820</u>

**Hire purchase agreements**

Included within the net book value of £242,134 is £110,081 (2010 - £12,368) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £17,224 (2010 - £382).

**9. STOCKS**

	2011 £	2010 £
Stock	<u>26,609</u>	<u>47,703</u>

**10. DEBTORS**

	2011 £	2010 £
Trade debtors	35,408	17,905
Amounts owed by group undertakings	30,393	17,143
Prepayments and accrued income	1,197	4,601
	<u>66,998</u>	<u>39,649</u>



**G.B.N. CHARTERS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2011**

**11. CREDITORS: Amounts falling due within one year**

	2011		2010
	£	£	£
Overdrafts	100		—
Trade creditors	23,733		17,540
Amounts owed to group undertakings	210,003		233,886
Other creditors including taxation and social security:			
Corporation tax	21,971	8,447	
PAYE and social security	2,910	2,246	
VAT	29,733	14,571	
Hire purchase agreements	34,062	4,094	
Other creditors	2,500	1,899	
	<u>91,176</u>		31,257
Accruals and deferred income	10,938		10,635
	<u>335,950</u>		<u>293,318</u>

**12. CREDITORS: Amounts falling due after more than one year**

	2011	2010
	£	£
Other creditors		
Hire purchase agreements	<u>28,496</u>	<u>3,573</u>

**13. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS**

Future commitments under hire purchase agreements are as follows

	2011	2010
	£	£
Amounts payable within 1 year	38,119	4,388
Amounts payable between 2 to 5 years	32,040	4,022
	<u>70,159</u>	8,410
Less interest and finance charges relating to future periods	<u>(7,601)</u>	<u>(743)</u>
	<u>62,558</u>	<u>7,667</u>
Hire purchase agreements are analysed as follows		
Current obligations	34,062	4,094
Non-current obligations	28,496	3,573
	<u>62,558</u>	<u>7,667</u>

**G.B.N. CHARTERS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2011**

**14. SHARE CAPITAL****Authorised share capital:**

	2011 £	2010 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**Allotted, called up and fully paid:**

	2011 No	£	2010 No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

**15. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES**

	Share capital £	Profit and loss account £	Total share- holders' funds £
Balance brought forward	100	(19,494)	(19,394)
Profit for the year	-	36,771	36,771
Equity dividends	-	(15,000)	(15,000)
Balance brought forward	100	2,277	2,377
Profit for the year	-	24,471	24,471
Equity dividends	-	(45,000)	(45,000)
Other gains and losses			
- Loan written off	-	32,000	32,000
Balance carried forward	<u>100</u>	<u>13,748</u>	<u>13,848</u>

**16. ULTIMATE PARENT COMPANY**

The company's ultimate parent company is RVL Holdings Plc whose address is Estate Way, Church Road, Leyton, London, E10 7JN. The group consolidated accounts can be obtained from this address.

**G.B.N. CHARTERS LIMITED**  
**MANAGEMENT INFORMATION**  
**YEAR ENDED 31 MARCH 2011**

**The following pages do not form part of the statutory financial statements  
which are the subject of the independent auditor's report on pages 5 to 6**

**G.B.N. CHARTERS LIMITED**  
**DETAILED PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 MARCH 2011**

	2011		2010
	£	£	£
<b>TURNOVER</b>		<b>529,026</b>	<b>380,126</b>
<b>COST OF SALES</b>			
Opening stock and work-in-progress	47,703		82,628
Purchases	115,312		96,233
Direct wages	87,527		53,094
Employers NIC on direct wages	3,992		2,410
Motor expenses	5,622		36,043
Fuel and power	—		4,388
Waste disposal, haulage and tipping expenses	3,674		1,346
Depreciation of commercial motor vehicles	43,035		39,285
(Profit)/loss on disposal of fixed assets	(5,566)		1,425
	<u>301,299</u>		<u>316,852</u>
Closing stock and work-in-progress	<u>(26,609)</u>		<u>(47,703)</u>
		<u>274,690</u>	<u>269,149</u>
<b>GROSS PROFIT</b>		<b>254,336</b>	<b>110,977</b>
<b>OVERHEADS</b>			
Administrative expenses		<u>208,045</u>	<u>101,789</u>
<b>OPERATING PROFIT</b>		<b>46,291</b>	<b>9,188</b>
Interest payable		<u>(4,858)</u>	<u>(3,938)</u>
<b>PROFIT ON ORDINARY ACTIVITIES</b>		<u><b>41,433</b></u>	<u><b>5,250</b></u>

**G.B.N. CHARTERS LIMITED**  
**NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 MARCH 2011**

	2011		2010	
	£	£	£	£
<b>ADMINISTRATIVE EXPENSES</b>				
<b>Personnel costs</b>				
Wages and salaries	45,994		40,560	
Employers NIC	<u>4,424</u>		<u>4,063</u>	
		50,418		44,623
<b>Establishment expenses</b>				
Rent, rates and water	14,211		14,773	
Light and heat	8,313		3,129	
Insurance	18,676		—	
Security	<u>17</u>		<u>—</u>	
		41,217		17,902
<b>General expenses</b>				
Motor expenses	19,937		15,715	
Telephone	1,293		459	
Canteen costs	33,113		—	
Printing, stationery and postage	2,234		1,603	
Staff private medical insurance	310		—	
General expenses	15,787		3,131	
Advertising	11,735		9,922	
Management charges payable	1,500		6,000	
Legal and professional fees	6,103		4,511	
Computer software and maintenance	2,256		956	
Auditors remuneration	14,039		—	
Depreciation	<u>4,221</u>		<u>(5,096)</u>	
		112,528		37,201
<b>Financial costs</b>				
Bad debts written off	—		868	
Bank charges	<u>3,882</u>		<u>1,195</u>	
		3,882		2,063
		<u>208,045</u>		<u>101,789</u>
<b>INTEREST PAYABLE</b>				
Bank interest payable		1,602		1,048
Hire purchase and finance lease charges		2,977		2,890
Other interest		<u>279</u>		<u>—</u>
		<u>4,858</u>		<u>3,938</u>