

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS

FOR THE PERIOD FROM 30 DECEMBER 2001 TO 28 DECEMBER 2002

COMPANY REGISTRATION NUMBER 0439684 (ENGLAND AND WALES)



RID	*R022C004*	0156
COMPANIES HOUSE		30/10/03
A77	*A0N26PMD*	0235
COMPANIES HOUSE		30/10/03

pb Price Bailey
CHARTERED ACCOUNTANTS

With offices in
Bishop's Stortford Cambridge Ely Harlow March
Newmarket Norwich North London Saffron Walden

A member of the UK 200 Group,
an association of independent practising Chartered Accountants

21-10-03 609

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES

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FOR THE PERIOD FROM 30th DECEMBER 2001 TO 28TH DECEMBER 2002**

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TURNERS (SOHAM) LIMITED GROUP OF COMPANIES

COMPANY INFORMATION

FOR THE PERIOD FROM 30TH DECEMBER 2001 TO 28TH DECEMBER 2002

Directors	P E Day Mrs W M Day L F Turner
Secretary	D Munns
Registered office	Fordham Road Newmarket Suffolk CB8 7NR
Company number	0439684 (England & Wales)
Auditors	Price Bailey Registered Auditors & Chartered Accountants Richmond House Broad Street Ely Cambs. CB7 4AH
Bankers	Barclays Bank PLC 54 High Street Soham Ely Cambs CB7 5HE
Solicitors	Rustons & Lloyd 136 High Street Newmarket Suffolk CB8 8NN

**TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
REPORT OF THE DIRECTORS
FOR THE PERIOD FROM 30TH DECEMBER 2001 TO 28TH DECEMBER 2002**

The directors present their report with the financial statements of the company for the period 30 December 2001 to 28 December 2002.

Principal activity

The principal activity of the company and the group in the period under review was that of road hauliers.

Review of Business

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

The group enjoyed a period of consolidation during 2002. It is envisaged that trading conditions will be difficult in 2003 and there will be limited opportunities for growth.

Dividends

No dividends will be distributed for the period ended 28th December 2002.

Directors

The directors during the period under review were:

P E Day

Mrs W M Day

L F Turner

The beneficial interests of the directors holding office on 28 December 2002 in the issued share capital of the company were as follows:

28.12.02 and 30.12.01

Ordinary £1 shares

P E Day	7,500
Mrs W M Day	5,000
L F Turner	2,500

CHARITABLE DONATIONS

During the period the group made total contributions of £2,512 to United Kingdom charitable organisations.

EMPLOYEE INVOLVEMENT

The directors maintain a close dialogue with its employees regarding all matters concerning the employees' working environment within the group.

EMPLOYMENT OF DISABLED EMPLOYEES

The directors recognise their responsibilities towards disabled persons and do not discriminate against them either in terms of job offers or career prospects. If employees become disabled, every effort is made to ensure their continued employment.

**TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
REPORT OF THE DIRECTORS
FOR THE PERIOD FROM 30TH DECEMBER 2001 TO 28TH DECEMBER 2002**

STATEMENT OF DIRECTORS 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 the group and of the profit or loss of the company and the group for that period. In preparing those financial statements, the directors are required to:

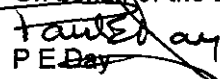
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and the group 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 company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

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

On behalf of the Board


P E Day
Director

20/10/03
Date

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF TURNERS (SOHAM) LIMITED

We have audited the financial statements of Turners (Soham) Limited for the period ended 28th December 2002 on pages 5 to 23. 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 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 Auditors

As described on page 3 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 company has not kept proper accounting records, if we have not received all the information and explanations we require for audit, or if information specified by law regarding director's remuneration and transactions with the group or company 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 Audit 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 judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company and 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 the company and of the group's affairs as at 28th December 2002 and of the group's profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Price Bailey

Price Bailey
Chartered Accountants & Registered Auditors
Richmond House
Broad Street
Ely
Cambs CB7 4AH

Date 22-10-03

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD FROM 30TH DECEMBER 2001 TO 28TH DECEMBER 2002

		Period 30.12.01 to 28.12.02 £ 000's	Period 31.12.00 to 29.12.01 £ 000's
	Notes		
Turnover		114,352	106,779
Cost of sales		94,213	87,728
Gross profit		<u>20,139</u>	<u>19,051</u>
Administrative expenses		11,179	9,982
		<u>8,960</u>	<u>9,069</u>
Other operating income		21	4
Operating profit	3	<u>8,981</u>	<u>9,073</u>
Net interest payable	4	252	549
Profit on ordinary activities before taxation		<u>8,729</u>	<u>8,524</u>
Tax on profit on ordinary activities	5	2,753	2,710
		<u>5,976</u>	<u>5,814</u>
Minority interests		(65)	49
Profit for the financial period after taxation		<u><u>£5,911</u></u>	<u><u>£5,863</u></u>

The retained profit for the period includes £5,626,000 (2001 - £6,527,000) dealt with in the financial statements of the holding company.

CONTINUING OPERATIONS

All of the above results derive from continuing activities and there were no material acquisitions in the period.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

Profit for the financial period	5,911	5,863
Currency translation differences on foreign currency net investment	(22)	(4)
Total recognised gains or losses for the period	<u><u>£5,889</u></u>	<u><u>£5,859</u></u>

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
CONSOLIDATED BALANCE SHEET
AS AT 28 DECEMBER 2002

		28.12.02		29.12.01	
	Notes	£ 000's	£ 000's	£ 000's	£ 000's
Fixed assets					
Intangible assets	6		667		717
Tangible assets	7		52,508		53,382
Investments	9		-		5
			<u>53,175</u>		<u>54,104</u>
Current assets					
Stocks	11	542		528	
Debtors	12	24,499		23,626	
Cash at bank and in hand		<u>485</u>		<u>1,236</u>	
		25,526		25,390	
Creditors: amounts falling due within one year	13	<u>(21,310)</u>		<u>(27,964)</u>	
Net current assets (liabilities)			4,216		(2,574)
Total assets less current liabilities			<u>57,391</u>		<u>51,530</u>
Creditors: amounts falling due after more than one year	14		(125)		(250)
Provisions for liabilities and charges	18		(4,504)		(4,472)
			<u>52,762</u>		<u>46,808</u>
Capital and reserves					
Called up share capital	19		15		15
Other reserves	20		227		346
Profit and loss account	21		52,504		46,496
Shareholders' funds - equity interests	24		<u>52,746</u>		<u>46,857</u>
Minority interest			16		(49)
Total capital and reserves			<u>52,762</u>		<u>46,808</u>

The financial statements were approved by the Board on 20/10/03.....


P E Day
Director

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
COMPANY BALANCE SHEET
AS AT 28 DECEMBER 2002

		28.12.02		29.12.01	
	Notes	£ 000's	£ 000's	£ 000's	£ 000's
Fixed assets					
Tangible assets	8		48,241		48,588
Investments	10		<u>1,446</u>		<u>1,451</u>
			49,687		50,039
Current assets					
Stocks	11	355		382	
Debtors	12	21,285		21,474	
Cash at bank and in hand		<u>69</u>		<u>563</u>	
		21,709		22,419	
Creditors: amounts falling due within one year	13	<u>16,436</u>		<u>23,191</u>	
Net current assets (liabilities)			<u>5,273</u>		<u>(772)</u>
Total assets less current liabilities			54,960		49,267
Creditors: amounts falling due after more than one year	14		(23)		(42)
Provisions for liabilities and charges	18		(4,272)		(4,186)
			<u>£50,665</u>		<u>£45,039</u>
Capital and reserves					
Called up share capital	19		15		15
Other reserves	20		-		119
Profit and loss account	21		50,650		44,905
Shareholders' funds - equity interests	24		<u>£50,665</u>		<u>£45,039</u>

The financial statements were approved by the Board on 20/10/03


P E Day
Director

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD FROM 30TH DECEMBER 2001 TO 28TH DECEMBER 2002

	Notes	Period		Period	
		30.12.01 to 28.12.02	31.12.00 to 29.12.01	30.12.01 to 28.12.02	31.12.00 to 29.12.01
		£ 000's	£ 000's	£ 000's	£ 000's
Net cash inflow from operating activities	1		19,113		17,425
Returns on investment and servicing of finance	2		(252)		(549)
Taxation			(2,435)		(2,314)
Capital expenditure	2		(9,844)		(15,411)
Acquisitions and disposals	2		-		(436)
			<u>6,582</u>		<u>(1,285)</u>
Financing	2		(8,892)		2,836
(Decrease) increase in cash in the period			<u>£(2,310)</u>		<u>£1,551</u>
Reconciliation of net cash flow to movement in net debt	3				
(Decrease) increase in cash in the period		(2,310)		1,551	
Cash outflow (inflow) from decrease (increase) in debt and lease financing		<u>8,892</u>		<u>(3,309)</u>	
Change in net debt resulting from cashflows			6,582		(1,758)
Movement in net debt in the period			<u>6,582</u>		<u>(1,758)</u>
Net debt at 29 December 2001			(10,442)		(8,684)
Net debt at 28 December 2002			<u>£(3,860)</u>		<u>£(10,442)</u>

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD FROM 30TH DECEMBER 2001 TO 28TH DECEMBER 2002

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Period 30.12.01 to 28.12.02 £ 000's	Period 31.12.00 to 29.12.01 £ 000's
Operating profit	8,981	9,073
Depreciation charges	10,581	9,200
Loss on sale of fixed assets	198	117
Profit on sale of investments	(6)	-
Exchange (loss) arising on consolidation	(22)	(4)
(Increase) decrease in stocks	(14)	31
(Increase) in debtors	(873)	(1,861)
Increase in creditors	268	869
NET CASH INFLOW FROM OPERATING ACTIVITIES	<u>19,113</u>	<u>17,425</u>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	Period 30.12.01 to 28.12.02 £ 000's	Period 31.12.00 to 29.12.01 £ 000's
Returns on investment and servicing of finance		
Interest received	15	-
Interest paid	(242)	(525)
Interest element of hire purchase and finance lease rentals payments	<u>(25)</u>	<u>(24)</u>
Net cash outflow for returns on investments and servicing of finance	<u>(252)</u>	<u>(549)</u>
Capital expenditure		
Purchase of tangible fixed assets	(10,386)	(15,882)
Sale of tangible fixed assets	531	471
Sale of investments	11	-
Net cash outflow from capital expenditure	<u>(9,844)</u>	<u>(15,411)</u>
Acquisitions and disposals		
Purchase of subsidiary undertaking	-	(244)
Net overdrafts acquired with subsidiary	-	(192)
Net cash outflow for acquisitions and disposals	<u>-</u>	<u>(436)</u>
Financing		
Cash inflow from bills of exchange	(8,750)	2,950
Cash inflow from loans	41	-
Cash outflow from finance lease and hire purchases	(183)	(114)
Net cash inflow from financing	<u>(8,892)</u>	<u>2,836</u>

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
 FOR THE PERIOD FROM 30TH DECEMBER 2001 TO 28TH DECEMBER 2002

3 ANALYSIS OF CHANGES IN NET DEBT

	At 30.12.01	Cash flow	At 28.12.02
Net cash:			
Cash at bank and in hand	1,236	(751)	485
Bank overdrafts	(2,485)	(1,559)	(4,044)
	<u>(1,249)</u>	<u>(2,310)</u>	<u>(3,559)</u>
Debt:			
Hire purchase and finance leases	(443)	183	(260)
Bank loans	-	(41)	(41)
Debts falling due within one year	(8,750)	8,750	-
	<u>(9,193)</u>	<u>8,892</u>	<u>(301)</u>
Total	<u>(10,442)</u>	<u>6,582</u>	<u>(3,860)</u>

Analysed in Balance Sheet:

Cash at bank and in hand	1,236	485
Bank overdrafts and loans - due within one year	(2,485)	(4,044)
Banks loans - due after one year	-	(41)
Hire purchase and finance leases		
- within one year	(193)	(176)
- after one year	(250)	(84)
Debts falling due within one year	<u>(8,750)</u>	<u>-</u>
	<u>(10,442)</u>	<u>(3,860)</u>

**TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 30TH DECEMBER 2001 TO 28TH DECEMBER 2002**

1 Accounting policies

Basis of consolidation

The consolidated financial statements include the company and all of its subsidiary undertakings and are prepared under the acquisition accounting basis.

Basis of accounting

The financial statements are prepared under the historical cost convention.

In accordance with Section 230 of the Companies Act 1985, a separate profit and loss account for the parent company has not been prepared, as its results are disclosed in the consolidated profit and loss account.

Turnover

Turnover represents the value of goods and services invoiced to customers, less returns, after deducting trade and other discounts and excluding value added tax.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost comprises the original purchase price and any direct costs attributable to location and condition. The group provides depreciation at various rates, which are calculated to write off the cost of the assets over the period of their expected lives as follows:

Freehold property - depreciation is provided on the buildings at the rates of 4% on a straight line basis. No depreciation is provided on land.

Plant and machinery: depreciation is provided each year on a straight line basis over 4 or 5 years. Subsidiaries use the rates 12.5% and 20% of net book value and 10% - 25% of cost.

Coldstore - depreciation is provided each year on a straight line basis over 10 - 15 years.

Motor vehicles (and trailers purchased before 1st January 1989) - depreciation is provided each year at rates between 25% - 33% of book value.

Trailers (purchased after 1st January 1989) - depreciation is provided each year on a straight line basis over 10 years.

Second hand motor vehicles and trailers - depreciation is provided each year on a straight line basis over the useful economic life, assessed for each asset individually at the time of purchase.

Stocks

Stocks have been valued at the lower of cost and net realisable value.

Deferred taxation

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts and finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under hire finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 30TH DECEMBER 2001 TO 28TH DECEMBER 2002

1 Accounting policies - continued

Hire purchase and leasing commitments (continued)

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

Fixed asset investments

Fixed asset investments are valued at cost.

Pension schemes

The group operates defined contribution and defined benefit pension schemes.

The pension cost charge of the defined contribution schemes represents the contributions payable by the group under the rules of the schemes.

The pension cost charged to the profit and loss account for the defined benefit scheme is such as to spread the cost of the pensions over employees' working lives with the group as a constant percentage of pensionable payroll.

Goodwill on consolidation

Goodwill on the consolidation of Hargrave International Transport Limited is capitalised as an intangible fixed asset and amortised over its useful economic life of 20 years.

The discounts on acquisition of both Bronco's Haulage Limited and Lektron Services Limited have been credited to the capital reserve.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account at arriving at the operating result.

2 Staff costs

	Period 30.12.01 to 28.12.02 £ 000's	Period 31.12.00 to 29.12.01 £ 000's
Wages and salaries	29,747	26,144
Social security costs	2,811	2,505
Other pension costs	126	109
	<u>32,684</u>	<u>28,758</u>

The average monthly number of employees during the period was as follows:

	Period 30.12.01 to 28.12.02 No.	Period 31.12.00 to 29.12.01 No.
Administrative staff	251	215
Operating staff	<u>1,188</u>	<u>1,148</u>
	<u>1,439</u>	<u>1,363</u>

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 30TH DECEMBER 2001 TO 28TH DECEMBER 2002

3 Operating profit

Operating profit is after charging:

	Period 30.12.01 to 28.12.02 £ 000's	Period 31.12.00 to 29.12.01 £ 000's
Hire of plant and machinery	1,118	965
Depreciation - owned assets	10,405	9,044
Depreciation - assets on hire purchase contracts and finance leases	126	107
Loss on disposal of fixed assets	198	117
Goodwill amortised	50	49
(Loss) on foreign exchange	(22)	(4)
Auditors' remuneration	<u>55</u>	<u>53</u>
Directors' emoluments	275	267
Directors' pension contributions to money purchase schemes	<u>3</u>	<u>3</u>
Information regarding the highest paid director is as follows: Emoluments etc	<u>99</u>	<u>94</u>
The number of directors to whom retirement benefits were accruing was as follows: Money purchase schemes	<u>1</u>	<u>1</u>

4 Net interest payable and similar charges

	Period 30.12.01 to 28.12.02 £ 000's	Period 31.12.00 to 29.12.01 £ 000's
Interest receivable	(15)	-
Bank interest payable	217	496
Interest on director's loans	25	29
Hire purchase and finance lease interest	<u>25</u>	<u>24</u>
	<u>252</u>	<u>549</u>

5 Taxation

The tax charge on the profit on ordinary activities for the period was as follows:

	Period 30.12.01 to 28.12.02 £ 000's £ 000's		Period 31.12.00 to 29.12.01 £ 000's £ 000's	
UK corporation tax				
Current year - charged at 30% (2001 - 30%)	2,661		2,209	
Under provision in previous years	<u>60</u>		<u>54</u>	
		2,721		2,263
Deferred taxation				
Current year	38		444	
(Over) under provision in previous years	<u>(6)</u>		<u>3</u>	
		<u>32</u>		<u>447</u>
		<u>2,753</u>		<u>2,710</u>

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 30TH DECEMBER 2001 TO 28TH DECEMBER 2002

6	Intangible Fixed assets - Group	Goodwill £ 000's
	Cost	
	At 30 December 2001 and 28 December 2002	<u>988</u>
	Amortisation	
	At 30 December 2001	271
	Charge for period	<u>50</u>
	At 28 December 2002	<u>321</u>
	Net Book Value	
	At 28 December 2002	<u>667</u>
	At 30 December 2001	<u>717</u>

7	Tangible fixed assets - Group	Freehold property £ 000's	Plant and machinery £ 000's	Motor vehicles & trailers £ 000's	Total £ 000's
	Cost				
	At 30 December 2001	7,684	15,319	69,562	92,565
	Additions	10	633	9,743	10,386
	Disposals		(90)	(4,506)	(4,596)
	At 28 December 2002	<u>7,694</u>	<u>15,862</u>	<u>74,799</u>	<u>98,355</u>
	Depreciation				
	At 30 December 2001	1,212	4,736	33,235	39,183
	On disposals		(62)	(3,805)	(3,867)
	Charge for the period	244	1,374	8,913	10,531
	At 28 December 2002	<u>1,456</u>	<u>6,048</u>	<u>38,343</u>	<u>45,847</u>
	Net book value				
	At 28 December 2002	<u>6,238</u>	<u>9,814</u>	<u>36,456</u>	<u>52,508</u>
	At 30 December 2001	<u>6,472</u>	<u>10,583</u>	<u>36,327</u>	<u>53,382</u>

Included in land and buildings is freehold land valued at £1,684,000 (2001 - £1,684,000) which is not depreciated.

The net book value of tangible fixed assets includes £407,000 (2001 - £566,000) in respect of fixed assets held under hire purchase contracts and finance leases.

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 30TH DECEMBER 2001 TO 28TH DECEMBER 2002

8 Tangible fixed assets - Company

	Freehold property	Plant and machinery	Motor vehicles & trailers	Total
	£ 000's	£ 000's	£ 000's	£ 000's
Cost				
At 30 December 2001	6,617	14,142	60,452	81,211
Additions	-	369	9,322	9,691
Disposals	-	(11)	(3,779)	(3,790)
At 28 December 2002	<u>6,617</u>	<u>14,500</u>	<u>65,995</u>	<u>87,112</u>
Depreciation				
At 30 December 2001	1,129	4,224	27,270	32,623
On disposals	-	(9)	(3,209)	(3,218)
Charge for the period	211	1,172	8,083	9,466
At 28 December 2002	<u>1,340</u>	<u>5,387</u>	<u>32,144</u>	<u>38,871</u>
Net book value				
At 28 December 2002	<u>5,277</u>	<u>9,113</u>	<u>33,851</u>	<u>48,241</u>
At 30 December 2001	<u>5,488</u>	<u>9,918</u>	<u>33,182</u>	<u>48,588</u>

Included in land and buildings is freehold land valued at £1,336,000 (2001 - £1,336,000) which is not depreciated.

The net book value of tangible fixed assets includes £57,000 (2001 - £81,000) in respect of assets held under hire purchase contracts and finance leases.

9 Fixed Asset Investments - Group

	2002 £ 000's	2001 £ 000's
Cost		
At 30 December 2001	5	5
Disposals	(5)	-
At 28 December 2002	<u>-</u>	<u>5</u>
Unlisted investments	<u>-</u>	<u>5</u>

10 Fixed Asset investments - Company

	2002 £ 000's	2001 £ 000's
Cost and Net Book Value		
At 30 December 2001	1,451	1,406
Additions	-	244
Disposals	(5)	(199)
At 28 December 2002	<u>1,446</u>	<u>1,451</u>
Unlisted investments	<u>1,446</u>	<u>1,451</u>

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10 Fixed Asset investments - Company - continued

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Turners International BV	Country of incorporation: The Netherlands Nature of Business: Haulage Class of share: ordinary %age holding: 100%
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Lektron Services Limited	Nature of Business: Haulage Class of share: ordinary %age holding: 100%
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Turners PPL Limited	Nature of Business: Fruit packing Class of share: ordinary %age holding: 55%
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Hargrave International Transport Limited	Nature of Business: Haulage Class of share: ordinary %age holding: 100%
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Hargrave International Transport Limited has investments at the balance sheet date in the share capital of the following unlisted company:

Fruitex (Spalding) Limited	Nature of Business: Haulage Class of share: ordinary %age holding: 100%
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Fruitex (Spalding) Limited has investments at the balance sheet date in the share capital of the following unlisted company:

Bronco's Haulage Limited	Nature of Business: Rental of commercial property Class of share: ordinary %age holding: 100%
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All of the above investments are included in the consolidated financial statements.

	Shares in group companies £ 000's	Other investments £ 000's	Total £ 000's
Cost and Net Book Value At 29 December 2001	1,446	5	1,451
Disposals	-	(5)	(5)
At 28 December 2002	<u>1,446</u>	<u>0</u>	<u>1,446</u>

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11 Stocks

	Group		Company	
	2002	2001	2002	2001
	£ 000's	£ 000's	£ 000's	£ 000's
Fuel and spares	542	528	355	382

12 Debtors: Amounts falling due within one year

	Group		Company	
	2002	2001	2002	2001
	£ 000's	£ 000's	£ 000's	£ 000's
Trade debtors	23,246	22,240	18,383	18,059
Other debtors	64	238	40	160
Prepayments and accrued income	1,189	1,148	924	847
Amounts owed by group undertakings	-	-	1,938	2,408
	<u>24,499</u>	<u>23,626</u>	<u>21,285</u>	<u>21,474</u>

13 Creditors: amounts falling due within one year

	Group		Company	
	2002	2001	2002	2001
	£ 000's	£ 000's	£ 000's	£ 000's
Bank loans and overdrafts (see note 15)	4,044	2,485	2,032	-
Bills of exchange payable	-	8,750	-	8,750
Net obligations under finance lease and hire purchase contracts (see note 16)	176	193	17	26
Trade creditors	8,185	9,141	6,412	7,546
Amounts owed to group undertakings	-	-	417	702
Corporation tax	1,488	1,202	1,295	849
Other taxes and social security costs	3,055	3,013	2,429	2,557
Other creditors	1,126	794	914	616
Accruals and deferred income	3,236	2,386	2,920	2,145
	<u>21,310</u>	<u>27,964</u>	<u>16,436</u>	<u>23,191</u>

**14 Creditors: amounts falling due after
more than one year**

	Group		Company	
	2002	2001	2002	2001
	£ 000's	£ 000's	£ 000's	£ 000's
Bank loans	41	-	-	-
Net obligations under finance lease and hire purchase contracts	84	250	23	42
	<u>125</u>	<u>250</u>	<u>23</u>	<u>42</u>

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
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15 Loans and overdrafts

An analysis of the maturity of loans and overdrafts is given below:

	Group		Company	
	2002	2001	2002	2001
	£ 000's	£ 000's	£ 000's	£ 000's
Amounts falling due within one year or on demand:				
Bank overdrafts	4,039	2,485	2,032	-
Bank loans	5	-	-	-
Bills of exchange payable	-	8,750	-	8,750
Amount falling due within two to five years:				
Bank loan	20	-	-	-
Amount falling due after five years:				
Bank loan	21	-	-	-
	<u>4,044</u>	<u>11,235</u>	<u>2,032</u>	<u>8,750</u>

The above bank overdrafts are secured by composite guarantee held between Turners (Soham) Limited, Hargrave International Transport Limited, Fruitex (Spalding) Limited and Lektron Services Limited, a fixed charge on the group's fixed assets and book debts, and a floating charge on all other assets of the group.

16 Obligations under hire purchase contracts and leases - Group

	Hire purchase contracts		Leases	
	2002	2001	2002	2001
	£ 000's	£ 000's	£ 000's	£ 000's
Gross obligations repayable:				
Within one year	169	189	19	30
Between one and five years	62	221	26	47
	<u>231</u>	<u>410</u>	<u>45</u>	<u>77</u>
Finance charges repayable:				
Within one year	10	23	2	3
Between one and five years	1	12	3	6
	<u>11</u>	<u>35</u>	<u>5</u>	<u>9</u>
Net obligations repayable				
Within one year	159	166	17	27
Between one and five years	61	209	23	41
	<u>220</u>	<u>375</u>	<u>40</u>	<u>68</u>

The hire purchase and lease liabilities are secured on the assets to which they relate.

The following payments are committed to be paid within one year:

	Operating leases			
	Land and buildings		Other	
	2002	2001	2002	2001
	£ 000's	£ 000's	£ 000's	£ 000's
Expiring:				
Within one year	-	53	45	154
Between one and five years	37	12	131	103
In more than five years	91	91	-	-
	<u>128</u>	<u>156</u>	<u>176</u>	<u>257</u>

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
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17 Obligations under leases - Company

	Leases	
	2002	2001
	£ 000's	£ 000's
Gross obligations repayable:		
Within one year	19	29
Between one and five years	26	48
	<u>45</u>	<u>77</u>
Finance charges repayable:		
Within one year	2	3
Between one and five years	3	6
	<u>5</u>	<u>9</u>
Net obligations repayable		
Within one year	17	26
Between one and five years	23	42
	<u>40</u>	<u>68</u>

The lease liabilities are secured on the assets to which they relate.

The following payments are committed to be paid within one year:

	Operating leases			
	Land and buildings		Other	
	2002	2001	2002	2001
	£ 000's	£ 000's	£ 000's	£ 000's
Expiring:				
Within one year	-	53	8	18
Between one and five years	37	12	20	30
In more than five years	91	91	-	-
	<u>128</u>	<u>156</u>	<u>28</u>	<u>48</u>

18 Provisions for liabilities and charges

	Group		Company	
	2002	2001	2002	2001
	£ 000's	£ 000's	£ 000's	£ 000's
Deferred Taxation	<u>4,504</u>	<u>4,472</u>	<u>4,272</u>	<u>4,186</u>
			Group	Company
			deferred	deferred
			taxation	taxation
			£'000's	£'000's
At 30 December 2001			4,472	4,186
Movement during the period			32	86
At 28 December 2002			<u>4,504</u>	<u>4,272</u>

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19	Share capital	2002 £'000's	2001 £'000's
	Authorised:		
	25,000 Ordinary Shares of £1 each	<u>25</u>	<u>25</u>

		2002 £'000's	2001 £'000's
	Allotted, called up and fully paid:		
	15,000 Ordinary Shares of £1 each	<u>15</u>	<u>15</u>

20	Other reserves	Group		Company	
		2002 £ 000's	2001 £ 000's	2002 £ 000's	2001 £ 000's
	Brought forward	346	358	119	119
	Discount on acquisition of subsidiary	-	42	-	-
	Transfer to profit and loss account	(119)	(54)	(119)	-
		<u>227</u>	<u>346</u>	<u>-</u>	<u>119</u>

21	Profit and loss account	Group		Company	
		2002 £ 000's	2001 £ 000's	2002 £ 000's	2001 £ 000's
	Brought forward	46,496	40,583	44,905	38,378
	Profit for the year	5,911	5,863	5,626	6,527
	Exchange gain (loss) on consolidation	(22)	(4)	-	-
	Transfer from other reserves	119	54	119	-
		<u>52,504</u>	<u>46,496</u>	<u>50,650</u>	<u>44,905</u>

22 Pension commitments

a) Defined contribution

During the period the company operated three defined contribution pension schemes. The assets of each scheme were held separately from those of the company in independently administered funds. The pension cost charge includes contributions payable by the company to the funds and amounted to £84,000 (2001 - £90,000). Contributions totalling £nil (2001 - £nil) were payable to the funds at the period end.

In addition, three subsidiary companies also operate defined contribution pension schemes. The assets of the schemes are held separately from those of the subsidiary companies in independently administered funds.

The pension cost charge includes contributions payable by the subsidiary companies to the funds and amounted to £20,000 (2001 - £18,000). Contributions totalling £nil (2001 - £nil) were payable to the funds at the period end.

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22 Pension commitments (continued)

b) Defined benefit

The company sponsors the Turners (Soham) Limited Pension and Life Assurance Fund. This is a defined benefit pension arrangement. The last full actuarial valuation of this scheme was carried out by a qualified independent actuary as at 1 July 2000 and updated on an approximate basis to 28 December 2002.

The contributions payable by the employer over the financial year to 28 December 2002 were at the rate of 16.5% of pensionable pay. This contribution rate is to continue until reviewed following the triennial valuation of the scheme as at 1 July 2003.

The transitional arrangements of the new accounting standard FRS17 require disclosure of assets and liabilities as at 28 December 2002 calculated in accordance with the requirements of FRS17. They also require disclosure of the items which would appear in the profit and loss account and in the statement of total recognised gains and losses were the full requirements of FRS 17 in place. For the purpose of these financial statements, all of the figures are illustrative only and do not impact on the actual balance sheet at 28 December 2002 or on this year's performance statements.

Assumptions

The assets of the scheme have been taken at market value and the liabilities have been calculated using the following principal actuarial assumptions:

	2002	2001
Inflation	2.75% per annum	3% per annum
Salary increases	5.0% per annum	5% per annum
Rate of discount	5.5% per annum	6% per annum
Pension in payment increases		
- For service before 1 July 1991	2.5% per annum	2.5% per annum
- For service from 1 July 1991	5% per annum	5% per annum

Illustrative balance sheet figures

	2002 £ 000's	2001 £ 000's
Assets	760	699
Liabilities	1,058	817
Recoverable (deficit) in scheme	(298)	(118)
Related deferred tax asset	89	35
Net pension (liability)	(209)	(83)

If the amounts above had been recognised in the financial statements, the group's net assets and profit and loss reserve at 28 December 2002 and 29 December 2001 would be as follows:

	2002 £ 000's	2001 £ 000's
Net assets excluding pension liability	52,762	46,808
Pension (liability)	(209)	(83)
Net assets including pension liability	52,553	46,725
Profit and loss reserve excluding pension liability	52,504	46,496
Pension reserve	(209)	(83)
Profit and loss reserve	52,295	46,413

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FOR THE PERIOD FROM 30TH DECEMBER 2001 TO 28TH DECEMBER 2002

22 Pension commitments (continued)

Assets

	2002	2001
Insurance policy	100%	100%

Expected long-term rate of return

	2002	2001
Insurance policy	6.5%	6.5%

Illustrative charge to the profit and loss account over the financial year

	2002
Operating profit	
Current service cost	(29,000)
Total operating charge	<u>(29,000)</u>
Other finance income	
Expected return on pension scheme assets	46,000
Interest on pension scheme liabilities	50,000
Net return	<u>(4,000)</u>

Illustrative amounts which would be included within the statement of total recognised gains and losses

	2002
Difference between expected and actual return on assets	(9,000) (1.2% of scheme assets at 28 December 2002)
Experience gains and losses arising on the scheme liabilities	24,000 (2.3% of the present value of the scheme liabilities at 28 December 2002)
Gain (loss) from changes in the demographic and financial assumptions underlying the present value of the scheme liabilities	(186,000) (17.6% of the present value of the scheme liabilities at 28 December 2002)
Total	<u>(171,000)</u>

Movement in illustrative balance sheet surplus figures during the year

	2002
(Deficit) in scheme at beginning of year	(118,000)
Movement in year:	
Current service cost	(29,000)
Contributions	24,000
Net return	(4,000)
Actuarial loss	(171,000)
(Deficit) in scheme at end of year	<u>(298,000)</u>

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
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23 Transactions with directors

Included in creditors due within one year are amounts owed to the directors of the parent company as follows:

	2002 £ 000's	2001 £ 000's
Mrs W M Day	253	224
P E Day	283	249
L F Turner	62	31

During the period the company was charged loan interest of £25,000 (2001 - £28,000) on these director's loan accounts.

24 Reconciliation of movements in shareholders' funds

	Group		Company	
	2002 £ 000's	2001 £ 000's	2002 £ 000's	2001 £ 000's
Profit for the financial period	5,911	5,863	5,626	6,527
Exchange (loss) arising on consolidation	(22)	(4)	-	-
Capital reserve on acquisition	-	42	-	-
Net addition to shareholders' funds	5,889	5,901	5,626	6,527
Opening shareholders' funds	46,857	40,956	45,039	38,512
Closing shareholders' funds	52,746	46,857	50,665	45,039
Equity interests	52,746	46,857	50,665	45,039

25 Capital commitments

	2002 £'000's	2001 £'000's
Contracted for but not provided at the Balance Sheet date	355	-