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Company number 0439684 (England & Wales)

**REPORT OF THE DIRECTORS
AND FINANCIAL STATEMENTS
FOR THE PERIOD
FROM 4 JANUARY 2009 TO 2 JANUARY 2010
FOR
TURNERS (SOHAM) LIMITED GROUP OF COMPANIES**



TURNERS (SOHAM) LIMITED GROUP OF COMPANIES

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FOR THE PERIOD FROM 4th JANUARY 2009 TO 2nd JANUARY 2010**

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TURNERS (SOHAM) LIMITED GROUP OF COMPANIES

COMPANY INFORMATION

FOR THE PERIOD FROM 4TH JANUARY 2009 TO 2ND JANUARY 2010

Directors	P E Day Mrs W M Day L F Turner
Secretary	J G R Miller
Registered office	Fordham Road Newmarket Suffolk CB8 7NR
Company number	0439684 (England & Wales)
Auditors	Price Bailey LLP Chartered Accountants & Statutory Auditors Richmond House Broad Street Ely Cambs CB7 4AH
Bankers	Barclays Bank PLC 54 High Street Soham Ely Cambs CB7 5HE
Solicitors	Stanley Tee High Street Bishop's Stortford Herts CM23 2LU Rustons & Lloyd 136 High Street Newmarket Suffolk CB8 8NN

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
REPORT OF THE DIRECTORS
FOR THE PERIOD FROM 4TH JANUARY 2009 TO 2ND JANUARY 2010

The directors present their report with the financial statements for the period 4 January 2009 to 2 January 2010

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 group operates across a broad spectrum of the haulage and storage industry in the UK and could be considered in three divisions

- Temperature controlled distribution and storage of food products, including bespoke order picking operations
- Tanker operations for the food, buildings products and fuel industries
- Other general haulage operations including container distribution out of Felixstowe docks, a specialist fruit packing operation, and nationwide distribution of fruit and vegetables to wholesale markets across the UK

We consider that the key financial performance indicators that communicate our financial performance and strength are turnover, total operating profit and net assets. The turnover of the group by division was

	2009 £million	2008 £million
Temperature controlled division	61	64
Tanker division	80	101
General Haulage operations	39	42
	<u>180</u>	<u>207</u>

The major emphasis during the year was cost reduction in response to the rapid slowdown in the economy. All areas of the business were affected by the slowdown but the building materials side was the hardest hit. During the year a further coldstore was completed at the Newmarket Headquarters and at the end of the year the company was awarded a national fuel supply contract for one of the major supermarkets.

Total operating profit including profit from our joint venture was £20million representing 10.3% on total turnover of £195million, marginally below the 2009 comparative of total operating profit of £20.5million representing 9.4% of total turnover of £218million. At the year end net assets were £143million compared to £127million at the previous year-end. The group continues to hold a cash reserve to fund suitable acquisitions when the opportunities arise.

At the year-end the group employed 1758 staff and operated 918 trucks compared to 2011 staff and 930 trucks at the previous year-end.

The relative success of the period was due to the rapid reaction to the downturn and immediate reduction in costs. The haulage industry continues to be competitive and the general economic climate emphasises the ongoing need to control costs and increase efficiency. We continually review these areas to ensure our resources are at an optimum level. Whilst the current environment is challenging we believe the Group is well placed to meet its challenges and to continue its successful development into the future. Since the period end the company acquired Dart Distribution Limited, a container business working primarily out of Felixstowe, Teesport and Southampton, which will give the company a significantly greater presence in this sector.

Dividends

No dividends will be distributed for the period ended 2nd January 2010.

**TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
REPORT OF THE DIRECTORS
FOR THE PERIOD FROM 4TH JANUARY 2009 TO 2ND JANUARY 2010**

Directors

The directors during the period under review were P E Day, Mrs W M Day and L F Turner

Charitable donations

During the period the group made total contributions of £2,486 (period ended 3rd January 2009 - £1,883) 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

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Principles

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 group and company and of the profit or loss of the group and 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 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 group and the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Provision of information to auditors

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

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

Auditors

The auditors, Price Bailey LLP, will be proposed for re-appointment in accordance with section 485 of the Companies Act 2006

On behalf of the Board


P E Day
Director

24th June 2010
Date

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES

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

We have audited the financial statements of Turners (Soham) Limited Group of Companies for the period ended 2nd January 2010 set out on pages 6 to 21. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors

As explained more fully in the Statement of Directors' Responsibilities, 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 the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and company's affairs as at 2nd January 2010 and of its profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006.

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

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 do so if, in our opinion:

- adequate accounting records have not been kept, or returns inadequate 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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we required for our audit.

Trevor Smith FCA (Senior Statutory Auditor)
for and on behalf of
Price Bailey LLP
Chartered Accountants
& Registered Auditors

Date 1 July 2010

Richmond House, Broad Street,
Ely
Cambs CB7 4AH

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD FROM 4TH JANUARY 2009 TO 2ND JANUARY 2010

	Notes	Period 4 1 09 to 2 1 10		Period 30 12 07 to 3 1 09	
		£ 000's	£ 000's	£ 000's	£ 000's
Turnover group and share of joint ventures					
- continuing operations		195,113		218,191	
- acquisitions		-		5,952	
		<u>195,113</u>		<u>224,143</u>	
Less share of joint venture's turnover		<u>15,314</u>		<u>17,541</u>	
Group turnover			179,799		200,650
- continuing operations			-		5,952
- acquisitions			<u>179,799</u>		<u>206,602</u>
Cost of sales			142,313		164,707
Gross profit			<u>37,486</u>		<u>41,895</u>
Administrative expenses			17,417		21,451
			<u>20,069</u>		<u>20,444</u>
Other operating income			13		10
Group operating profit	3		<u>20,082</u>		<u>20,454</u>
Share of operating loss in joint venture			(13)		(24)
			<u>20,069</u>		<u>20,430</u>
Interest receivable group	4		2,213		2,823
joint venture - bank interest			1		7
Interest payable group	5		(59)		(128)
joint venture - other loan interest			-		(5)
Profit on ordinary activities before taxation			<u>22,224</u>		<u>23,127</u>
Tax on profit on ordinary activities	6		6,023		7,120
Profit for the financial period			<u>16,201</u>		<u>16,007</u>
after taxation and minority interests			<u>16,201</u>		<u>16,007</u>

The retained profit for the period includes £15,701,000 (period ended 3rd January 2009 - £16,252,000) dealt with in the financial statements of the holding company

CONTINUING OPERATIONS

All of the above results derive from continuing activities

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

Profit for the financial period	16,201	16,007
Currency translation differences on foreign currency net investment	(8)	30
Total recognised gains or losses for the period	<u><u>£16,193</u></u>	<u><u>£16,037</u></u>

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
CONSOLIDATED BALANCE SHEET
AS AT 2 JANUARY 2010

	Notes	2 1 10 £ 000's	3 1 09 £ 000's
Fixed assets			
Intangible assets	7	-	-
Tangible fixed assets	8	68,632	72,319
Investment in joint venture			
Share of gross assets		4,054	3,665
Share of gross liabilities		(3,930)	(3,533)
		<u>124</u>	<u>132</u>
		68,756	72,451
Current assets			
Stocks	11	2,020	2,088
Debtors	12	48,973	36,061
Cash at bank and in hand		<u>52,110</u>	<u>49,205</u>
		103,103	87,354
Creditors' amounts falling due within one year	13	<u>(23,762)</u>	<u>(27,044)</u>
Net current assets		79,341	60,310
Total assets less current liabilities		<u>148,097</u>	<u>132,761</u>
Creditors: amounts falling due after one year	14	(253)	(599)
Provisions for liabilities and charges	17	(5,045)	(5,556)
		<u>142,799</u>	<u>126,606</u>
Capital and reserves			
Called up share capital	18	15	15
Other reserves		68	68
Profit and loss account	19	142,716	126,523
Shareholders' funds - equity interests	20	<u>142,799</u>	<u>126,606</u>

The financial statements were approved by the Board on 24th June 2010


P E Day
Director

Company number 0439684 (England & Wales)

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
COMPANY BALANCE SHEET
AS AT 2 JANUARY 2010

	Notes	2 1 10 £ 000's	3 1 09 £ 000's
Fixed assets			
Intangible assets		-	-
Tangible assets	9	62,912	65,594
Investments	10	<u>274</u>	<u>1,594</u>
		63,186	67,188
Current assets			
Stocks	11	2,020	2,067
Debtors	12	54,269	40,913
Cash at bank and in hand		<u>52,062</u>	<u>48,874</u>
		108,351	91,854
Creditors: amounts falling due within one year	13	<u>23,564</u>	<u>25,973</u>
Net current assets		<u>84,787</u>	<u>65,881</u>
Total assets less current liabilities		147,973	133,069
Creditors: amounts falling due after one year	14	(253)	(540)
Provisions for liabilities and charges	17	(5,045)	(5,555)
		<u>£142,675</u>	<u>£126,974</u>
Capital and reserves			
Called up share capital	18	15	15
Profit and loss account	19	142,660	126,959
Shareholders' funds - equity interests	20	<u>£142,675</u>	<u>£126,974</u>

The financial statements were approved by the Board on 24th June 2010


P E Day
Director

Company number 0439684 (England & Wales)

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD FROM 4TH JANUARY 2009 TO 2ND JANUARY 2010

	Notes	Period 4 1 09 to 2 1 10 £ 000's	Period 30 12 07 to 3 1 09 £ 000's
Net cash inflow from operating activities	1	18,475	38,870
Returns on investment and servicing of finance	2	2,154	2,745
Taxation		(7,336)	(6,345)
Capital expenditure	2	(9,867)	(19,167)
Acquisition	2	-	(1,557)
		<u>3,426</u>	<u>14,546</u>
Financing	2	(683)	(783)
Increase in cash in the period		<u>£2,743</u>	<u>£13,763</u>
Reconciliation of net cash flow to movement in net cash	3		
Increase in cash in the period		2,743	13,763
Cash outflow from decrease in debt and lease financing		<u>683</u>	<u>511</u>
Change in net cash resulting from cashflows		3,426	14,274
Movement in net cash in the period		<u>3,426</u>	<u>14,274</u>
Net cash at 3 January 2009		47,921	33,647
Net cash at 2 January 2010		<u>£51,347</u>	<u>£47,921</u>

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD FROM 4TH JANUARY 2009 TO 2ND JANUARY 2010

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

	Period 4 1 09 to 2 1 10 £ 000's	Period 30 12 07 to 3 1 09 £ 000's
Operating profit	20,082	20,454
Depreciation charges	13,653	15,956
(Profit) on sale of fixed assets	(99)	(1,460)
Exchange gain arising on consolidation	(8)	30
Decrease (increase) in stocks	68	(16)
(Increase) decrease in debtors	(12,940)	4,960
(Decrease) in creditors	(2,281)	(1,054)
NET CASH INFLOW FROM OPERATING ACTIVITIES	<u>18,475</u>	<u>38,870</u>

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

	Period 4 1 09 to 2 1 10 £ 000's	Period 30 12 07 to 3 1 09 £ 000's
Returns on investment and servicing of finance		
Interest received	2,213	2,823
Dividend from joint venture	-	50
Interest paid	<u>(59)</u>	<u>(128)</u>
Net cash inflow from returns on investments and servicing of finance	<u>2,154</u>	<u>2,745</u>
Capital expenditure		
Purchase of tangible fixed assets	(11,043)	(25,077)
Purchase of goodwill	(45)	(126)
Sale of tangible fixed assets	1,221	6,036
Net cash outflow from capital expenditure	<u>(9,867)</u>	<u>(19,167)</u>
Acquisition		
Purchases of subsidiary undertakings	-	(3,782)
Net cash acquired with subsidiaries	-	2,225
Net cash outflow for acquisitions and disposals	<u>-</u>	<u>(1,557)</u>
Financing		
Cash outflow from finance lease and hire purchases	(683)	(783)
Net cash outflow from financing	<u>(683)</u>	<u>(783)</u>

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD FROM 4TH JANUARY 2009 TO 2ND JANUARY 2010

3 ANALYSIS OF CHANGES IN NET CASH

	4 1 09	Cash flow	2 1 10
Net cash			
Bank overdrafts	-	(162)	(162)
Cash at bank and in hand	49,205	2,905	52,110
	<u>49,205</u>	<u>2,743</u>	<u>51,948</u>
Debt			
Hire purchase and finance leases	(1,284)	683	(601)
	<u>(1,284)</u>	<u>683</u>	<u>(601)</u>
Total	<u>47,921</u>	<u>3,426</u>	<u>51,347</u>
Analysed in Balance Sheet			
Bank overdrafts	-		(162)
Cash at bank and in hand	49,205		52,110
Hire purchase and finance leases			
- within one year	(685)		(348)
- after one year	(599)		(253)
	<u>47,921</u>		<u>51,347</u>

**TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 4TH JANUARY 2009 TO 2ND JANUARY 2010**

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 408 of the Companies Act 2006, 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

Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) which have been applied consistently (except as otherwise stated)

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

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

Motor vehicles - depreciation is provided each year at 25% of book value

Trailers - 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

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. They are depreciated over their estimated useful lives. 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. Rentals under operating leases are charged on a straight line basis over the lease term

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 4TH JANUARY 2009 TO 2ND JANUARY 2010

1 Accounting policies - continued

Stocks

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

Fixed asset investments

Fixed asset investments are valued at cost less any provision for diminution in value

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. The pension fund surplus has not been incorporated into the accounts as is required by FRS 17 because the amount is not considered to be material. Further details are provided below in note 21

Goodwill on consolidation

The balance of goodwill arising on the consolidation of CRW Limited was amortised in the previous period. Goodwill arising on the consolidation of Perthdown Limited was fully amortised in the previous period

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

Leasing

Sale and leaseback

A sale and leaseback transaction is one where a vendor sells an asset and immediately reacquires the use of that asset by entering into a lease with the buyer. The accounting treatment of the sale and leaseback depends upon the substance of the transaction. As explained in Note 24 the company purchased property for £7,870,000 and has leased it for 5 years under a sale and leaseback arrangement with Regency Park Homes Limited who have an option to purchase the property. In accordance with the substance of the transaction the purchase price of the property has been classified as a debtor and rental charges shown as interest in the profit and loss account in accordance with FRS5

2 Staff costs

	Period 4 1 09 to 2 1 10 £ 000's	Period 30 12 07 to 3 1 09 £ 000's
Wages and salaries	50,698	54,967
Social security costs	5,310	5,828
Other pension costs	379	503
	<u>56,387</u>	<u>61,298</u>

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 4TH JANUARY 2009 TO 2ND JANUARY 2010

2 Staff costs (continued)

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

	Period 4 1 09 to 2 1 10 No	Period 30 12 07 to 3 1 09 No
Administrative staff	341	375
Operating staff	1,440	1,620
	<u>1,781</u>	<u>1,995</u>

3 Operating profit

Operating profit is after charging

	Period 4 1 09 to 2 1 10 £ 000's	Period 30 12 07 to 3 1 09 £ 000's
Hire of plant and machinery	2,444	3,781
Depreciation - owned assets	13,356	12,864
Depreciation - assets on hire purchase contracts and finance leases	252	571
(Profit) on disposal of fixed assets	(99)	(1,460)
Goodwill amortised	45	2,521
Gain on foreign exchange	11	-
Auditors' remuneration	51	59
	<u>394</u>	<u>395</u>
Directors' emoluments		
	<u>176</u>	<u>176</u>
Information regarding the highest paid director is as follows		
Emoluments etc		
	<u>176</u>	<u>176</u>

4 Interest receivable - Group

	Period 4 1 09 to 2 1 10 £ 000's	Period 30 12 07 to 3 1 09 £ 000's
Bank interest receivable	2,166	2,796
Interest on corporation tax	-	2
Other interest	47	25
	<u>2,213</u>	<u>2,823</u>

5 Interest payable - Group

	Period 4 1 09 to 2 1 10 £ 000's	Period 30 12 07 to 3 1 09 £ 000's
Interest on corporation tax	1	-
Hire purchase interest	58	128
	<u>59</u>	<u>128</u>

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 4TH JANUARY 2009 TO 2ND JANUARY 2010

6 Taxation

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

	Period		Period	
	4 1 09 to 2 1 10		30 12 07 to 3 1 09	
	£ 000's	£ 000's	£ 000's	£ 000's
UK corporation tax				
Current year - group - charged at 28%				
(period ended 3rd January 2009 - 28.5%)	6,534		6,971	
Current year - joint venture - credited at 32.6%				
(period ended 3rd January 2009 - 29.8%)	(4)		(8)	
Under provision in previous years	4		25	
		6,534		6,988
Deferred taxation				
Current year		(511)		132
		<u>6,023</u>		<u>7,120</u>
Factors affecting the group tax charge for the year				
Profit on ordinary activities before tax		<u>22,224</u>		<u>23,127</u>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28% (period ended 3rd January 2009 - 28.5%)		<u>6,223</u>		<u>6,591</u>
Effects of				
Depreciation add back		3,774		4,099
Capital allowances		(3,512)		(3,325)
Joint venture		4		8
Tax losses brought forward		-		(343)
Other tax adjustments		45		(59)
		<u>311</u>		<u>380</u>
Current tax charge		<u>6,534</u>		<u>6,971</u>

7 Intangible assets - Goodwill

	Group	Company
	£ 000's	£ 000's
Cost		
At 4 January 2009	3,298	126
Additions	45	45
At 2 January 2010	<u>3,343</u>	<u>171</u>
Amortisation		
At 4 January 2009	3,298	126
Charge for the year	45	45
At 2 January 2010	<u>3,343</u>	<u>171</u>
Net Book value		
At 3 January 2009 and 2 January 2010	<u>-</u>	<u>-</u>

The goodwill addition is in respect of deferred consideration for the purchase of part of the business of Derek Cooper Transport Limited and has been fully written off in the current period following a review of the future prospects of that business

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 4TH JANUARY 2009 TO 2ND JANUARY 2010

8 Tangible fixed assets - Group

	Freehold property	Plant and machinery	Motor vehicles & trailers	Total
	£ 000's	£ 000's	£ 000's	£ 000's
Cost				
At 4 January 2009	13,792	29,619	98,478	141,889
Additions	4	4,417	6,622	11,043
Disposals	-	(26)	(10,131)	(10,157)
At 2 January 2010	13,796	34,010	94,969	142,775
Depreciation				
At 4 January 2009	3,006	16,055	50,509	69,570
On disposals	-	(23)	(9,012)	(9,035)
Charge for the period	284	2,418	10,906	13,608
At 2 January 2010	3,290	18,450	52,403	74,143
Net book value				
At 2 January 2010	10,506	15,560	42,566	68,632
At 3 January 2009	10,786	13,564	47,969	72,319

Included in land and buildings is freehold land valued at £7,029,000 (period ended 3rd January 2009 - £7,025,000) which is not depreciated

Included in motor vehicles and trailers are assets held under finance lease and hire purchase contracts with a net book value of £917,000 (2009 - £2,468,000) and on which the depreciation charge for the period was £252,000 (period ended 3rd January 2009 - £571,000)

9 Tangible fixed assets - Company

	Freehold property	Plant and machinery	Motor vehicles & trailers	Total
	£ 000's	£ 000's	£ 000's	£ 000's
Cost				
At 4 January 2009	7,840	30,467	95,900	134,207
Acquired from group undertaking	-	131	1,486	1,617
Additions	-	4,417	6,622	11,039
Disposals	-	(26)	(9,859)	(9,885)
At 2 January 2010	7,840	34,989	94,149	136,978
Depreciation				
At 4 January 2009	2,866	16,683	49,064	68,613
Acquired from group undertaking	-	65	582	647
On disposals	-	(23)	(8,750)	(8,773)
Charge for the period	261	2,418	10,900	13,579
At 2 January 2010	3,127	19,143	51,796	74,066
Net book value				
At 2 January 2010	4,713	15,846	42,353	62,912
At 3 January 2009	4,974	13,784	46,836	65,594

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
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FOR THE PERIOD FROM 4TH JANUARY 2009 TO 2ND JANUARY 2010

9 Tangible fixed assets - Company (continued)

Included in land and buildings is freehold land valued at £1,404,000 (period ended 3rd January 2009 - £1,404,000) which is not depreciated

Included in motor vehicles and trailers are assets held under finance lease and hire purchase contracts with a net book value of £917,000 (2009 - £2,468,000) and on which the depreciation charge for the period was £252,000 (period ended 3rd January 2009 - £329,000)

10 Fixed Asset investments - Company

	2 1 10 £ 000's	3 1 09 £ 000's
Cost		
At 4 January 2009	7,533	3,625
Additions	545	3,908
At 2 January 2010	<u>8,078</u>	<u>7,533</u>
Provision for diminution in value		
At 4 January 2009	5,939	1,628
Charge for the year	1,865	4,311
At 2 January 2010	<u>7,804</u>	<u>5,939</u>
Net book value	<u>274</u>	<u>1,594</u>
Unlisted investments - Shares in group and associated companies	<u>274</u>	<u>1,594</u>

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

	Nature of Business	%age shareholding
Turners International BV	Non-trading	100
CRW Limited	Haulage	100
Profresh Solutions Limited	Haulage	50
Turners Finance Limited	Commercial property rental	100
Perthdown Limited	Non-trading	100
Sam Ostle and Sons Limited	Non-trading	100
Lektron Services Limited	Non-trading	100
Hargrave International Transport Limited	Non-trading	100
Fruitex (Spalding) Limited	Commercial property rental	100

Fruitex (Spalding) Limited has an investment at the balance sheet date in the share capital of the following unlisted company

Bronco's Haulage Limited	Non-trading	100
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All of the above companies are registered in the United Kingdom except Turners International BV which is registered in The Netherlands

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 4TH JANUARY 2009 TO 2ND JANUARY 2010

10 Fixed Asset investments - Company (continued)

All of the above investments are included in the consolidated financial statements, except Profresh Solutions Limited, which is accounted for as a joint venture under the gross equity method as Turners (Soham) Limited has no control over its day to day operational and financial affairs

11 Stocks

	Group		Company	
	2 1 10	3 1 09	2 1 10	3 1 09
	£ 000's	£ 000's	£ 000's	£ 000's
Fuel and spares	1,459	1,527	1,459	1,506
Land	561	561	561	561
	<u>2,020</u>	<u>2,088</u>	<u>2,020</u>	<u>2,067</u>

12 Debtors

	Group		Company	
	2 1 10	3 1 09	2 1 10	3 1 09
	£ 000's	£ 000's	£ 000's	£ 000's
Trade debtors	28,361	28,791	27,936	27,620
Amounts owed by undertakings in which the company has a participating interest	3,611	4,431	3,611	4,431
Other taxes	15	48	-	-
Corporation tax	8	36	-	-
Other debtors	14,518	553	6,624	512
Director's loan account	-	7	-	7
Prepayments and accrued income	2,460	2,195	2,447	2,160
Amounts owed by group undertakings	-	-	13,651	6,183
	<u>48,973</u>	<u>36,061</u>	<u>54,269</u>	<u>40,913</u>

Included in other debtors is £13,350,000 (3 1 09 - nil) due from Regency Park Homes Limited which is wholly repayable in December 2014 and is referred to in Note 24

13 Creditors: amounts falling due within one year

	Group		Company	
	2 1 10	3 1 09	2 1 10	3 1 09
	£ 000's	£ 000's	£ 000's	£ 000's
Trade creditors	10,080	10,736	10,032	10,523
Bank overdrafts	162	-	146	-
Amounts owed to undertakings in which the company has a participating interest	-	46	-	46
Amounts owed to group undertakings	-	-	88	39
Corporation tax	2,809	3,635	2,785	3,524
Hire purchase and finance lease contracts	348	685	289	392
Other taxes and social security costs	4,455	6,346	4,397	6,131
Other creditors	563	476	546	442
Accruals and deferred income	5,345	5,120	5,281	4,876
	<u>23,762</u>	<u>27,044</u>	<u>23,564</u>	<u>25,973</u>

The above bank overdrafts are repayable on demand and are secured by composite guarantee held between Turners (Soham) Limited, Turners Finance Limited, CRW Limited and Fruitex (Spalding) Limited a fixed charge on the group's fixed assets and book debts, and a floating charge on all other assets of the group

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
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14 Creditors' amounts falling due after one year

	Group		Company	
	2 1 10	3 1 09	2 1 10	3 1 09
	£ 000's	£ 000's	£ 000's	£ 000's
Hire purchase and finance lease contracts	253	599	253	540

15 Obligations under hire purchase and finance lease contracts

	Group		Company	
	2 1 10	3 1 09	2 1 10	3 1 09
	£ 000's	£ 000's	£ 000's	£ 000's
Gross obligations repayable				
Within one year	378	751	318	446
Between one and two years	228	375	228	314
Between two and five years	35	263	35	264
	<u>641</u>	<u>1,389</u>	<u>581</u>	<u>1,024</u>
Finance charges repayable				
Within one year	30	66	29	54
Between one and two years	9	29	9	28
Between two and five years	1	10	1	10
	<u>40</u>	<u>105</u>	<u>39</u>	<u>92</u>
Net obligations repayable				
Within one year	348	685	289	392
Between one and two years	219	346	219	286
Between two and five years	34	253	34	254
	<u>601</u>	<u>1,284</u>	<u>542</u>	<u>932</u>

Hire purchase and finance liabilities are secured over the assets to which they relate

16 Obligations under lease agreements

The following payments are committed to be paid within one year

Group

	Operating leases			
	Land and buildings		Other	
	2 1 10	3 1 09	2 1 10	3 1 09
	£ 000's	£ 000's	£ 000's	£ 000's
Expiring				
Within one year	-	24	208	210
Between one and five years	130	97	809	966
In more than five years	119	150	118	37
	<u>249</u>	<u>271</u>	<u>1,135</u>	<u>1,213</u>

Company

	Operating leases			
	Land and buildings		Other	
	2 1 10	3 1 09	2 1 10	3 1 09
	£ 000's	£ 000's	£ 000's	£ 000's
Expiring				
Within one year	-	24	208	196
Between one and five years	130	97	809	927
In more than five years	119	150	118	37
	<u>249</u>	<u>271</u>	<u>1,135</u>	<u>1,160</u>

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 4TH JANUARY 2009 TO 2ND JANUARY 2010

17 Provisions for liabilities and charges

	Group		Company	
	2 1 10	3 1 09	2 1 10	3 1 09
	£ 000's	£ 000's	£ 000's	£ 000's
Deferred Taxation - accelerated capital allowances	5,045	5,556	5,045	5,555
			Group deferred taxation £'000's	Company deferred taxation £'000's
At 4 January 2009			5,556	5,555
Movement during the period - accelerated capital allowances			(511)	(510)
At 2 January 2010			5,045	5,045

18 Share capital

	2 1 10	3 1 09
	£'000's	£'000's
Authorised:		
25,000 Ordinary Shares of £1 each	25	25
	2 1 10	3 1 09
	£'000's	£'000's
Allotted, called up and fully paid.		
15,000 Ordinary Shares of £1 each	15	15

19 Profit and loss account

	Group		Company	
	2 1 10	3 1 09	2 1 10	3 1 09
	£ 000's	£ 000's	£ 000's	£ 000's
Brought forward	126,523	110,486	126,959	110,707
Profit for the financial period	16,201	16,007	15,701	16,252
Exchange gain arising on consolidation	(8)	30	-	-
	142,716	126,523	142,660	126,959

20 Reconciliation of movements in shareholders' funds

	Group		Company	
	2 1 10	3 1 09	2 1 10	3 1 09
	£ 000's	£ 000's	£ 000's	£ 000's
Profit for the financial period	16,201	16,007	15,701	16,252
Exchange gain arising on consolidation	(8)	30	-	-
Net addition to shareholders' funds	16,193	16,037	15,701	16,252
Opening shareholders' funds	126,606	110,569	126,974	110,722
Closing shareholders' funds	142,799	126,606	142,675	126,974
Equity interests	142,799	126,606	142,675	126,974

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 4TH JANUARY 2009 TO 2ND JANUARY 2010

21 Pension commitments

a) Defined contribution

During the period the group made payments to Personal Pension Plans. The pension cost charge includes contributions payable by the group to the plans and amounted to £379,084 (Period ended 3rd January 2009 - £492,309). Contributions totalling £34,178 (3rd January 2009 - £30,915) were payable to the funds at the period end.

b) Defined benefit

The company sponsors the Turners (Soham) Limited Pension and Life Assurance Fund which is a defined benefit pension arrangement and which is now closed to new members. A triennial actuarial valuation of this scheme was carried out by a qualified independent actuary as at 1 July 2009.

FRS17 requires disclosure of assets and liabilities as at 2 January 2010 calculated in accordance with the requirements of FRS17. Because the amounts are not considered to be material in the context of the accounts they are not included in the profit and loss account nor the balance sheet nor the statement of recognised gains and losses. Brief details are summarised below. Therefore for the purpose of these financial statements, all of the figures below are illustrative only and do not impact on the actual balance sheet at 2 January 2010 or on this period's performance statements.

As an ongoing scheme the value of the assets was £1,223,773 (3 1 09 - £1,549,000) and the liabilities were £1,141,000 (3 1 09 - £1,568,000) as at the valuation date. This resulted in a surplus of £83,000 with the ratio of assets to liabilities (the 'funding level') being 107% (3 1 09 - 99%). None of the assets of the scheme were in any way connected with or used by the Company.

No contributions were paid in the period nor in the previous period and taking the advice of the actuary none will be paid until after the next valuation date which is July 2012.

22 Capital commitments

	Group		Company	
	2 1 10	3 1 09	2 1 10	3 1 09
	£ 000's	£ 000's	£ 000's	£ 000's
Contracted for but not provided at the Balance Sheet date	877	1,766	877	1,766

23 Contingent Liabilities

The group's bankers have issued a guarantee of £3,030,000 (period ended 3rd January 2009 - £3,030,000) to the group's insurers to cover those third party motor and employer and public liability claims which are settled by the insurer but are the responsibility of the group. All known liabilities as at the balance sheet date are included in these accounts.

TURNERS (SOHAM) LIMITED GROUP OF COMPANIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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24 Related party transactions
Amounts owed by related parties

	2 1 10 £'000's	3 1 09 £'000's
Peachey Developments Limited	783	342
P E Day	-	7
Regency Park Homes Limited	13,474	-
Profresh Solutions Limited	<u>3,611</u>	<u>4,385</u>

The loan to Peachey Developments Limited, of which P E Day is a director and shareholder, has no repayment terms and bears interest at 1% above bank base rate subject to a minimum charge rate of 3%pa

A loan of £5,480,000 to Regency Park Homes Limited, of which P E Day is a director and shareholder is wholly repayable in December 2014. The loan bears interest at 4.6%pa, of which 3.15%pa is receivable quarterly in arrears and the balance is receivable in December 2014. A further loan of £100,000 is repayable in June 2010 and bears interest at 3% pa. In addition the Group purchased property during the year for £7,870,000 and has leased it for 5 years to Regency Park Homes Limited for an annual rental of £360,000. £240,000 pa is receivable quarterly in arrears and the balance is receivable at the end of the lease term.

As described in Note 1 this transaction has been treated as a sale and leaseback transaction due to its substance in accordance with FRS5

The company traded with related undertakings during the year on an arm's length basis

	Period 4 1 09 to 2 1 10 £'000's	Period 30 12 07 to 3 1 09 £'000's
Sales to Profresh Solutions Limited		
Haulage and management services	<u>14,545</u>	<u>17,025</u>