

Registered Number 0439684

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE PERIOD
2 JANUARY 2000 TO 30 DECEMBER 2000
FOR
TURNERS (SOHAM) LIMITED



TURNERS (SOHAM) LIMITED

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FOR THE PERIOD 2 JANUARY 2000 TO 30 DECEMBER 2000

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TURNERS (SOHAM) LIMITED

COMPANY INFORMATION

FOR THE PERIOD 2 JANUARY 2000 TO 30 DECEMBER 2000

DIRECTORS:

Mrs W M Day
Mr P E Day
Mr L F Turner

SECRETARY:

Mr D Munns

REGISTERED OFFICE:

Fordham Road
Newmarket
Suffolk
CB8 7NR

REGISTERED NUMBER:

0439684 (England and Wales)

AUDITORS:

Stephenson Davies
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

REPORT OF THE DIRECTORS **FOR THE PERIOD 2 JANUARY 2000 TO 30 DECEMBER 2000**

The directors present their report with the financial statements of the company for the period 2 January 2000 to 30 December 2000.

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 has enjoyed substantial growth during the year and this expansion is likely to continue throughout 2001. The group acquired Broncos Haulage Limited and the business activities were integrated into those of Fruitex (Spalding) Limited at the period end.

The directors consider the group's performance to be satisfactory and believe that it has a sound financial base to continue its expansion in the future.

DIVIDENDS

No dividends will be distributed for the period ended 30 December 2000.

DIRECTORS

The directors during the period under review were:

Mr W Turner	- deceased 22.5.00
Mrs W M Day	
Mr P E Day	
Mr L F Turner	

The beneficial interests of the directors holding office on 30 December 2000 in the issued share capital of the company were as follows:

	30.12.00	2.1.00
Ordinary £1 shares		
Mrs W M Day	5,000	5,000
Mr P E Day	7,500	7,500
Mr L F Turner	2,500	2,500

CHARITABLE DONATIONS

During the period the group made total contributions of £329 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

REPORT OF THE DIRECTORS

FOR THE PERIOD 2 JANUARY 2000 TO 30 DECEMBER 2000

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, Stephenson Davies, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:


Mr P E Day - DIRECTOR

Dated: 30.12.01

TURNERS (SOHAM) LIMITED

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

We have audited the financial statements on pages five to twenty one which have been prepared under the historical cost convention and the accounting policies set out on pages eleven and twelve.

Respective responsibilities of directors and auditors

As described on page three the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

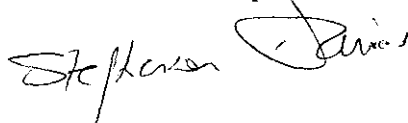
Basis of opinion

We conducted our audit in accordance with 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's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company and of the group as at 30 December 2000 and of the group's profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Stephenson Davies
Registered Auditors &
Chartered Accountants
Richmond House
Broad Street
Ely
Cambs CB7 4AH

Dated: 3/10/01

TURNERS (SOHAM) LIMITED**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 2 JANUARY 2000 TO 30 DECEMBER 2000**

		Period 2.1.00 to 30.12.00	Period 3.1.99 to 1.1.00
	Notes	£ 000's	£ 000's
TURNOVER		91,026	72,218
Cost of sales		<u>67,753</u>	<u>52,652</u>
GROSS PROFIT		23,273	19,566
Administrative expenses		<u>14,574</u>	<u>11,359</u>
		8,699	8,207
Other operating income		<u>4</u>	<u>-</u>
OPERATING PROFIT	3	8,703	8,207
Interest receivable and similar income		<u>-</u>	<u>1</u>
		8,703	8,208
Interest payable and similar charges	4	<u>342</u>	<u>379</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		8,361	7,829
Tax on profit on ordinary activities	5	<u>2,531</u>	<u>2,428</u>
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		5,830	5,401
Retained profit brought forward		<u>34,752</u>	<u>29,358</u>
		40,582	34,759
Exchange gain/(loss) arising on consolidation		<u>1</u>	<u>(7)</u>
RETAINED PROFIT CARRIED FORWARD		<u>£40,583</u>	<u>£34,752</u>

The retained profit for the period includes £5,494,000 (1.1.00 - £5,039,000) dealt with in the financial statements of the holding company.

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current or previous periods.

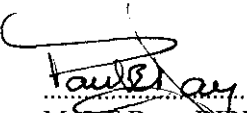
TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current or previous periods.

The notes form part of these financial statements

TURNERS (SOHAM) LIMITED**CONSOLIDATED BALANCE SHEET**
30 DECEMBER 2000

		30.12.00	1.1.00
	Notes	£ 000's	£ 000's
FIXED ASSETS:			
Intangible assets	6	766	815
Tangible assets	7	45,911	36,070
Investments	9	<u>5</u>	<u>5</u>
		46,682	36,890
CURRENT ASSETS:			
Stocks	11	548	360
Debtors	12	21,417	16,215
Cash at bank and in hand		<u>569</u>	<u>133</u>
		22,534	16,708
CREDITORS: Amounts falling due within one year	13	<u>24,324</u>	<u>15,246</u>
NET CURRENT (LIABILITIES)/ASSETS:		<u>(1,790)</u>	<u>1,462</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		44,892	38,352
CREDITORS: Amounts falling due after more than one year	14	(9)	(7)
PROVISIONS FOR LIABILITIES AND CHARGES:	18	<u>(3,927)</u>	<u>(3,337)</u>
		<u>£40,956</u>	<u>£35,008</u>
CAPITAL AND RESERVES:			
Called up share capital	19	15	15
Other reserves	20	358	241
Profit and loss account		<u>40,583</u>	<u>34,752</u>
SHAREHOLDERS' FUNDS:	23	<u>£40,956</u>	<u>£35,008</u>

ON BEHALF OF THE BOARD:


Mr P E Day - DIRECTOR

Approved by the Board on 31/12/01

The notes form part of these financial statements

TURNERS (SOHAM) LIMITED**BALANCE SHEET**
30 DECEMBER 2000

		30.12.00	1.1.00
	Notes	£ 000's	£ 000's
FIXED ASSETS:			
Tangible assets	8	42,372	33,715
Investments	10	<u>1,411</u>	<u>1,411</u>
		43,783	35,126
CURRENT ASSETS:			
Stocks	11	408	262
Debtors	12	18,606	13,631
Cash at bank and in hand		<u>13</u>	<u>123</u>
		19,027	14,016
CREDITORS: Amounts falling due within one year	13	<u>20,609</u>	<u>12,967</u>
NET CURRENT (LIABILITIES)/ASSETS:		<u>(1,582)</u>	<u>1,059</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		42,201	36,175
PROVISIONS FOR LIABILITIES AND CHARGES:	18	<u>(3,689)</u>	<u>(3,157)</u>
		<u>£38,512</u>	<u>£33,018</u>
CAPITAL AND RESERVES:			
Called up share capital	19	15	15
Other reserves	20	119	119
Profit and loss account		<u>38,378</u>	<u>32,884</u>
SHAREHOLDERS' FUNDS:	23	<u>£38,512</u>	<u>£33,018</u>

ON BEHALF OF THE BOARD:


Mr P E Day - DIRECTOR

Approved by the Board on 30/10/01

The notes form part of these financial statements

TURNERS (SOHAM) LIMITED**CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD 2 JANUARY 2000 TO 30 DECEMBER 2000**

		Period 2.1.00 to 30.12.00		Period 3.1.99 to 1.1.00	
	Notes	£ 000's	£ 000's	£ 000's	£ 000's
Net cash inflow from operating activities	1		15,811		13,012
Returns on investments and servicing of finance	2		(349)		(386)
Taxation			(2,102)		(2,683)
Capital expenditure	2		(16,550)		(7,043)
Acquisitions and disposals	2		(859)		-
			(4,049)		2,900
Financing	2		2,463		1,397
(Decrease)/Increase in cash in the period			£(1,586)		£4,297
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
(Decrease)/Increase in cash in the period		(1,586)		4,297	
Cash inflow from increase in debt and lease financing		(2,547)		(1,397)	
Change in net debt resulting from cash flows			(4,133)		2,900
Movement in net debt in the period			(4,133)		2,900
Net debt at 2 January			(4,551)		(7,451)
Net debt at 30 December			£(8,684)		£(4,551)

The notes form part of these financial statements

TURNERS (SOHAM) LIMITED**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD 2 JANUARY 2000 TO 30 DECEMBER 2000****1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	Period 2.1.00 to 30.12.00 £ 000's	Period 3.1.99 to 1.1.00 £ 000's
Operating profit	8,703	8,207
Depreciation charges	7,456	6,165
Loss on sale of fixed assets	6	-
Profit on sale of fixed assets	(6)	(29)
Exchange profit/(loss) arising on consolidation	1	(7)
Increase in stocks	(178)	(80)
Increase in debtors	(4,470)	(442)
Increase/(Decrease) in creditors	<u>4,299</u>	<u>(802)</u>
Net cash inflow from operating activities	<u>15,811</u>	<u>13,012</u>

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

	Period 2.1.00 to 30.12.00 £ 000's	Period 3.1.99 to 1.1.00 £ 000's
Returns on investments and servicing of finance		
Interest received	-	1
Interest paid	(319)	(272)
Interest element of hire purchase and finance lease rentals payments	<u>(30)</u>	<u>(115)</u>
Net cash outflow for returns on investments and servicing of finance	<u>(349)</u>	<u>(386)</u>
Capital expenditure		
Purchase of tangible fixed assets	(16,898)	(7,243)
Sale of tangible fixed assets	<u>348</u>	<u>200</u>
Net cash outflow for capital expenditure	<u>(16,550)</u>	<u>(7,043)</u>
Acquisitions and disposals		
Purchase of subsidiary undertaking	(210)	-
Net overdrafts acquired with subsidiary	<u>(649)</u>	<u>-</u>
Net cash outflow for acquisitions and disposals	<u>(859)</u>	<u>-</u>

The notes form part of these financial statements

TURNERS (SOHAM) LIMITED**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD 2 JANUARY 2000 TO 30 DECEMBER 2000****2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT
- continued**

	Period 2.1.00 to 30.12.00 £ 000's	Period 3.1.99 to 1.1.00 £ 000's
Financing		
Cash (outflow)/inflow from bills of exchange	2,600	1,900
Cash outflow from finance lease & hire purchases	<u>(137)</u>	<u>(503)</u>
Net cash inflow from financing	<u>2,463</u>	<u>1,397</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 2.1.00 £ 000's	Cash flow £ 000's	Acquisition (Excluding cash and overdrafts) £ 000's	At 30.12.00 £ 000's
Net cash:				
Cash at bank and in hand	133	436	-	569
Bank overdrafts	<u>(1,347)</u>	<u>(2,022)</u>	-	<u>(3,369)</u>
	<u>(1,214)</u>	<u>(1,586)</u>	-	<u>(2,800)</u>
Debt:				
Hire purchase and finance leases	(137)	137	(84)	(84)
Debts falling due within one year	<u>(3,200)</u>	<u>(2,600)</u>	-	<u>(5,800)</u>
	<u>(3,337)</u>	<u>(2,463)</u>	<u>(84)</u>	<u>(5,884)</u>
Total	<u>(4,551)</u>	<u>(4,049)</u>	<u>(84)</u>	<u>(8,684)</u>

Analysed in Balance Sheet

Cash at bank and in hand	133	569
Bank overdrafts	(1,347)	(3,369)
Hire purchase and finance leases within one year	(130)	(75)
after one year	(7)	(9)
Debts falling due within one year	<u>(3,200)</u>	<u>(5,800)</u>
	<u>(4,551)</u>	<u>(8,684)</u>

The notes form part of these financial statements

TURNERS (SOHAM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE PERIOD 2 JANUARY 2000 TO 30 DECEMBER 2000**

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 have been 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 useful lives as follows:

Freehold property - depreciation is provided on the buildings at the rates of 4% for the company and 2% for the subsidiaries, 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% 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 net book value.

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

Second hand motor vehicle 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

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

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

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

TURNERS (SOHAM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE PERIOD 2 JANUARY 2000 TO 30 DECEMBER 2000**

1. ACCOUNTING POLICIES - continued

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 arising on consolidation has been dealt with according to the particular acquisitions as follows:

Goodwill on consolidation of Mayhew Freight Limited and Anglia Heavy Haulage Limited is written off immediately on acquisition to reserves.

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 discount on acquisition of Broncos Haulage Limited has been credited to the capital reserve.

2. STAFF COSTS

	Period 2.1.00 to 30.12.00 £ 000's	Period 3.1.99 to 1.1.00 £ 000's
Wages and salaries	23,788	20,089
Social security costs	2,049	317
Other pension costs	<u>74</u>	<u>73</u>
	<u>25,911</u>	<u>20,479</u>

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

	Period 2.1.00 to 30.12.0 No.	Period 3.1.99 to 1.1.00 No.
Administrative staff	184	147
Operating staff	<u>957</u>	<u>850</u>
	<u>1,141</u>	<u>997</u>

TURNER GROUP FIGURES IN 000'S**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 2 JANUARY 2000 TO 30 DECEMBER 2000****3. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	Period 2.1.00 to 30.12.00 £ 000's	Period 3.1.99 to 1.1.00 £ 000's
Hire of plant and machinery	1,999	1,480
Depreciation - owned assets	7,368	5,935
Depreciation - assets on hire purchase contracts and finance leases	39	181
Profit on disposal of fixed assets	-	(29)
Goodwill amortized	49	49
Auditors' remuneration	<u>47</u>	<u>69</u>
Directors' emoluments	383	379
Directors' pension contributions to money purchase schemes	-	3
Compensation to directors for loss of office	<u>-</u>	<u>10</u>
Information regarding the highest paid director is as follows: Emoluments etc	<u>91</u>	<u>87</u>
The number of directors to whom retirement benefits were accruing was as follows: Money purchase schemes	<u>1</u>	<u>1</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	Period 2.1.00 to 30.12.00 £ 000's	Period 3.1.99 to 1.1.00 £ 000's
Bank interest	290	249
Interest on directors' loans	22	15
Hire purchase	<u>30</u>	<u>115</u>
	<u>342</u>	<u>379</u>

5. TAXATION

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

	Period 2.1.00 to 30.12.00 £ 000's	Period 3.1.99 to 1.1.00 £ 000's
UK corporation tax	1,949	2,093
Under/(over) provisions in prior years	(4)	171
Deferred taxation	586	220
Under/(over) provisions in prior years	<u>-</u>	<u>(56)</u>
	<u>2,531</u>	<u>2,428</u>

UK corporation tax has been charged at 30.00% (1.1.2000 - 30.24%).

TURNERS (SOHAM) LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE PERIOD 2 JANUARY 2000 TO 30 DECEMBER 2000****6. INTANGIBLE FIXED ASSETS - GROUP**

	<u>Goodwill</u>
	£ 000's
COST:	
At 2 January 2000	
and 30 December 2000	<u>988</u>
AMORTISATION:	
At 2 January 2000	173
Charge for period	<u>49</u>
At 30 December 2000	<u>222</u>
NET BOOK VALUE:	
At 30 December 2000	<u>766</u>
At 1 January 2000	<u>815</u>

7. TANGIBLE FIXED ASSETS - GROUP

	<u>Freehold property</u>	<u>Plant and machinery</u>	<u>Motor vehicles</u>	<u>Totals</u>
	£ 000's	£ 000's	£ 000's	£ 000's
COST:				
At 2 January 2000	5,907	9,791	47,889	63,587
Subsidiary undertaking at date of acquisition	482	214	330	1,026
Additions	702	240	15,956	16,898
Disposals	<u>-</u>	<u>-</u>	<u>(3,075)</u>	<u>(3,075)</u>
At 30 December 2000	<u>7,091</u>	<u>10,245</u>	<u>61,100</u>	<u>78,436</u>
DEPRECIATION:				
At 2 January 2000	767	2,920	23,830	27,517
Subsidiary undertaking at date of acquisition	16	101	211	328
Charge for period	179	812	6,416	7,407
Eliminated on disposals	<u>-</u>	<u>-</u>	<u>(2,727)</u>	<u>(2,727)</u>
At 30 December 2000	<u>962</u>	<u>3,833</u>	<u>27,730</u>	<u>32,525</u>
NET BOOK VALUE:				
At 30 December 2000	<u>6,129</u>	<u>6,412</u>	<u>33,370</u>	<u>45,911</u>
At 1 January 2000	<u>5,140</u>	<u>6,871</u>	<u>24,059</u>	<u>36,070</u>

Included in land and buildings is freehold land valued at £1,659,000 (1.1.2000 - £1,582,000) which is not depreciated.

The net book value of tangible fixed assets includes £242,000 (1.1.2000 - £353,000) in respect of assets held under hire purchase contracts and finance leases.

TURNERS (SOHAM) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 2 JANUARY 2000 TO 30 DECEMBER 2000**

8. TANGIBLE FIXED ASSETS - COMPANY

	Freehold property	Plant and machinery	Motor vehicles	Totals
	£ 000's	£ 000's	£ 000's	£ 000's
COST:				
At 2 January 2000	5,480	9,344	40,715	55,539
Additions	702	186	14,958	15,846
Disposals	-	-	(2,416)	(2,416)
At 30 December 2000	<u>6,182</u>	<u>9,530</u>	<u>53,257</u>	<u>68,969</u>
DEPRECIATION:				
At 2 January 2000	760	2,623	18,441	21,824
Charge for period	171	759	5,988	6,918
Eliminated on disposals	-	-	(2,145)	(2,145)
At 30 December 2000	<u>931</u>	<u>3,382</u>	<u>22,284</u>	<u>26,597</u>
NET BOOK VALUE:				
At 30 December 2000	<u>5,251</u>	<u>6,148</u>	<u>30,973</u>	<u>42,372</u>
At 1 January 2000	<u>4,720</u>	<u>6,721</u>	<u>22,274</u>	<u>33,715</u>

Included in land and buildings is freehold land valued at £1,336,000 (1.1.2000 - £1,298,000) which is not depreciated.

9. FIXED ASSET INVESTMENTS - GROUP

	30.12.00	1.1.00
	£ 000's	£ 000's
COST:		
At 1 January 2000 and 30 December 2000	<u>5</u>	<u>5</u>

9. FIXED ASSET INVESTMENTS - COMPANY

COST:		£ 000's
At 1 January 2000 and 30 December 2000		<u>1,406</u>
NET BOOK VALUE:		
At 1 January 2000 and 30 December 2000		<u>1,406</u>
	30.12.00	1.1.00
	£ 000's	£ 000's
Unlisted investments	<u>1,406</u>	<u>1,406</u>

TURNERS (SOHAM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 2 JANUARY 2000 TO 30 DECEMBER 2000

10. **FIXED ASSET INVESTMENTS - continued**

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

Anglia Heavy Haulage Limited

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00

Mayhew Freight Limited

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00

Turners International B.V.

Country of incorporation: The Netherlands

Nature of business: Haulage

	%
Class of shares:	holding
Ordinary	100.00

Hargrave International Transport Limited

Nature of business: Haulage

	%
Class of shares:	holding
Ordinary	100.00

Hargrave International Transport Limited has investments at the balance sheet date in the share capital of the following unlisted companies:-

Spalding Warehousing Company Limited

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00

Fruitex (Spalding) Limited

Nature of business: Haulage

	%
Class of shares:	holding
Ordinary	100.00

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

Broncos Haulage Limited

Nature of business: Haulage

	%
Class of shares:	holding
Ordinary	100.00

All of the above investments are included in the consolidated financial statements.

TURNERS (SOHAM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 2 JANUARY 2000 TO 30 DECEMBER 2000

10. FIXED ASSET INVESTMENTS - continued

Investments (neither listed nor unlisted) were as follows:

		30.12.00	1.1.00
		£ 000's	£ 000's
Other investments		<u>5</u>	<u>5</u>
	Shares in group companies	Other investments	Total
	£ 000's	£ 000's	£ 000's
COST:			
At 2 January 2000 and 30 December 2000	<u>1,406</u>	<u>5</u>	<u>1,411</u>

11. STOCKS

	Group		Company	
	30.12.00 £ 000's	1.1.00 £ 000's	30.12.00 £ 000's	1.1.00 £ 000's
Fuel & spares	<u>548</u>	<u>360</u>	<u>408</u>	<u>262</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	30.12.00 £ 000's	1.1.00 £ 000's	30.12.00 £ 000's	1.1.00 £ 000's
Trade debtors	18,252	13,487	14,501	10,248
Other debtors	816	38	815	11
Prepayments & accrued income	2,349	2,690	2,047	2,430
Amounts owed by group undertakings	-	-	<u>1,243</u>	<u>942</u>
	<u>21,417</u>	<u>16,215</u>	<u>18,606</u>	<u>13,631</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	30.12.00 £ 000's	1.1.00 £ 000's	30.12.00 £ 000's	1.1.00 £ 000's
Bank loans and overdrafts (see note 15)	3,369	1,347	1,926	1,082
Hire purchase contracts and finance leases (see note 16)	75	130	-	-
Trade creditors	9,032	5,605	7,152	4,082
Bills of exchange payable	5,800	3,200	5,800	3,200
Other creditors	644	456	426	402
Social security & other taxes	2,032	1,189	1,862	897
Amounts owed to group undertakings	-	-	250	316
Corporation tax	1,253	1,410	1,156	1,210
Accruals & deferred income	<u>2,119</u>	<u>1,909</u>	<u>2,037</u>	<u>1,778</u>
	<u>24,324</u>	<u>15,246</u>	<u>20,609</u>	<u>12,967</u>

Included in amounts owed to group undertakings is a loan of £250,000 (1.1.2000 - £250,000) from Mayhew Freight Limited, a wholly owned subsidiary of Turners (Soham) Limited. This is a short-term loan, which is repayable on demand and attracts no interest.

TURNERS (SOHAM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 2 JANUARY 2000 TO 30 DECEMBER 2000

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	30.12.00	1.1.00	30.12.00	1.1.00
	£ 000's	£ 000's	£ 000's	£ 000's
Hire purchase contracts and finance leases (see note 16)	<u>9</u>	<u>7</u>	<u>-</u>	<u>-</u>

15. LOANS AND OVERDRAFTS

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

	Group		Company	
	30.12.00	1.1.00	30.12.00	1.1.00
	£ 000's	£ 000's	£ 000's	£ 000's
Amounts falling due within one year or on demand:				
Bank overdrafts	3,369	1,347	1,926	1,082
Bills of exchange payable	<u>5,800</u>	<u>3,200</u>	<u>5,800</u>	<u>3,200</u>
	<u>9,169</u>	<u>4,527</u>	<u>7,726</u>	<u>4,282</u>

The bank borrowings of £9,169,000 (1.1.2000 - £4,527,000) are secured by a composite guarantee held between Turners (Soham) Limited, Hargrave International Limited, Fruitex (Spalding) Limited and Mayhew Freight 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		Finance leases	
	30.12.00	1.1.00	30.12.00	1.1.00
	£ 000's	£ 000's	£ 000's	£ 000's
Gross obligations repayable:				
Within one year	80	152	-	5
Between one and five years	<u>9</u>	<u>8</u>	<u>-</u>	<u>-</u>
	<u>89</u>	<u>160</u>	<u>-</u>	<u>5</u>
Finance charges repayable:				
Within one year	5	26	-	1
Between one and five years	<u>-</u>	<u>1</u>	<u>-</u>	<u>-</u>
	<u>5</u>	<u>27</u>	<u>-</u>	<u>1</u>
Net obligations repayable:				
Within one year	75	126	-	4
Between one and five years	<u>9</u>	<u>7</u>	<u>-</u>	<u>-</u>
	<u>84</u>	<u>133</u>	<u>-</u>	<u>4</u>

TURNERS (SOHAM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 2 JANUARY 2000 TO 30 DECEMBER 2000

16. **OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - GROUP -**
continued

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

	Operating leases			
	Land and buildings		Other	
	30.12.00	1.1.00	30.12.00	1.1.00
	£ 000's	£ 000's	£ 000's	£ 000's
Expiring:				
Within one year	-	-	10	174
Between one and five years	28	28	259	259
In more than five years	<u>64</u>	<u>64</u>	-	-
	<u>92</u>	<u>92</u>	<u>269</u>	<u>433</u>

16. **OBLIGATIONS UNDER LEASING AGREEMENTS - COMPANY**

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

	Land and building operating leases	
	30.12.00	1.1.00
	£ 000's	£ 000's
Expiring:		
Within one year	-	-
Between one and five years	28	28
In more than five years	<u>64</u>	<u>64</u>
	<u>92</u>	<u>92</u>

18. **PROVISIONS FOR LIABILITIES AND CHARGES**

	Group		Company	
	30.12.00	1.1.00	30.12.00	1.1.00
	£ 000's	£ 000's	£ 000's	£ 000's
Deferred taxation	<u>3,927</u>	<u>3,337</u>	<u>3,689</u>	<u>3,157</u>
			Group deferred taxation	Company deferred taxation
			£ 000's	£ 000's
Balance at 1 January 2000			3,337	3,157
Movement in the period			<u>590</u>	<u>532</u>
Balance at 30 December 2000			<u>3,927</u>	<u>3,689</u>

TURNERS (SOHAM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 2 JANUARY 2000 TO 30 DECEMBER 2000

19. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	30.12.00	1.1.00
		value:	£ 000's	£ 000's
25,000	Ordinary	£1	<u>25</u>	<u>25</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	30.12.00	1.1.00
		value:	£ 000's	£ 000's
15,000	Ordinary	£1	<u>15</u>	<u>15</u>

9. OTHER RESERVES

	Group		Company	
	30.12.00	1.1.00	30.12.00	1.1.00
	£ 000's	£ 000's	£ 000's	£ 000's
Brought forward	241	241	119	119
Discount on acquisition of subsidiary	<u>117</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>358</u>	<u>241</u>	<u>119</u>	<u>119</u>

21. 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 represents contributions payable by the company to the funds and amounted to £61,000 (1.1.2000 - £48,000).

In addition, two 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 represents contributions payable by the subsidiary companies to the funds and amounted to £13,000 (1.1.2000 - £34,000). Contributions totalling £ Nil (1.1.2000 - £ Nil) were payable to the funds at the period end.

b) Defined benefit

The company operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company, being invested with insurance companies. Contributions to the scheme are charged to the profit and loss account, so as to spread the cost of pensions over the employees' working lives with the company.

The most recent actuarial valuation was at 1st July 2000, and was made on the attained age method by a professionally qualified actuary. The assumptions, which have the most significant effect on the results of the valuation, are those relating to the rate of return on investments and the increase in salaries. It has been assumed that the investment returns would be 7.0% per annum, that salary increases would average 5.0% per annum, and that present and future pensions would increase at the rate of 3.5% per annum.

The pension charge for the period was £ Nil (1.1.2000 - £ Nil).

The most recent actuarial valuation showed that the market basis value of the scheme's assets was £563,000 and that the actuarial value of those assets represented 109.0% of the benefits that had accrued to members, after allowing for the expected future increase in earnings.

The contribution of the company and the employees, based on a funding rate paid each year is currently 27.3%.

TURNERS (SOHAM) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 2 JANUARY 2000 TO 30 DECEMBER 2000****22. TRANSACTIONS WITH DIRECTORS**

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

	30.12.00 £ 000's	1.1.00 £ 000's
Mr W Turner - deceased 22.5.00	24	24
Mrs W M Day	139	107
Mr P E Day	158	111
Mr L F Turner	1	19

During the period, the company was charged loan interest of £22,000 (1.1.2000 - £15,000) on these directors' loan accounts.

23. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Group		Company	
	30.12.00 £ 000's	1.1.00 £ 000's	30.12.00 £ 000's	1.1.00 £ 000's
Profit for the financial period	5,830	5,401	5,494	5,039
Exchange gain/(loss) arising on consolidation	1	(7)	-	-
Capital reserve on acquisition	<u>117</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net addition to shareholders' funds	5,948	5,394	5,494	5,039
Opening shareholders' funds	<u>35,008</u>	<u>29,614</u>	<u>33,018</u>	<u>27,979</u>
Closing shareholders' funds	<u>40,956</u>	<u>35,008</u>	<u>38,512</u>	<u>33,018</u>
Equity interests	<u>40,956</u>	<u>35,008</u>	<u>38,512</u>	<u>33,018</u>

24. ACQUISITIONS

On 31 July 2000 the group company, Fruitex (Spalding) Limited, acquired the whole issued share capital of Broncos Haulage Limited for the cash consideration of £210,000. The assets acquired at 31 July 2000 are set out below:

	£ 000's
Tangible fixed assets	696
Current Assets	
Stocks	10
Debtors	732
Cash at bank and in hand	<u>5</u>
Total Assets	1,443
Liabilities	
Creditors	(673)
Bank loans and overdrafts	(654)
Obligations under finance leases and hire purchase	(84)
Deferred taxation	<u>(5)</u>
Net Assets	327
Discount on acquisition	<u>(117)</u>
Cost of investment	<u>210</u>

The directors consider that the book values on acquisition are equal to the fair values of the assets acquired.