

Registration

**Tyson H. Burridge Limited**  
**Directors' report and financial statements**  
**for the year ended 31 March 2005**

**Registration number 1301344**

**J F W Robinson & Co**  
**Chartered Accountants**  
**Workington**



**Tyson H. Burrridge Limited**

**Company information**

**31 March 2005**

Incorporation	In England on 7 March 1977
Company Number	1301344
Chairman	Mr T H Burrridge
Directors	Mr T H Burrridge Mrs A Burrridge Mr A T Burrridge Mr D R Burrridge Mrs H M Agnew Mr K D Robinson Mr J Aitcheson
Secretary	Mr J Aitcheson
Registered office	Old Coach Works Prospect Garage DISTINGTON CA14 5XJ
Auditors	J F W Robinson & Co Chartered Accountants Oxford Chambers New Oxford Street Workington Cumbria CA14 2LR
Bankers	NatWest Bank plc 23 Station Street COCKERMOUTH CA13 9QJ

**Tyson H. Burrridge Limited**

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**31 March 2005**

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# Tyson H. Burrridge Limited

## Directors' report for the year ended 31 March 2005

The directors present their report and the financial statements for the year ended 31 March 2005.

### Principal activity and review of the business

The principal activity of the company is haulage, storage and hire of trailers.

The company's balance sheet as detailed on page 6 shows a satisfactory position, with shareholders' funds amounting to £3,452,065.

### Results and dividends

The results for the year are set out on page 5.

The directors have paid a preference dividend amounting to £17,600 and interim dividends of £7,500 on A ordinary shares, £7,500 on B ordinary shares and £7,500 on C ordinary shares. They do not recommend payment of a final dividend.

### Future developments

The company will continue its current activities with a view to protecting profitability and extending it wherever possible.

### Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares		Preference shares	
	31/03/05	01/04/04	31/03/05	01/04/04
Mr T H Burrridge Chairman	20,500	20,500	11,000	11,000
Mrs A Burrridge	20,500	20,500	11,000	11,000
Mr A T Burrridge (inc. 100 A ordinary shares)	3,000	3,000	-	-
Mr D R Burrridge (inc. 100 B ordinary shares)	3,000	3,000	-	-
Mrs H M Agnew (inc. 100 C ordinary shares)	3,000	3,000	-	-
Mr K D Robinson	-	-	-	-
Mr J Aitcheson	-	-	-	-

### Charitable and Political Contributions

During the year the company contributed £4,088 to charities.

### 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 the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**Tyson H. Burridge Limited**

**Directors' report  
for the year ended 31 March 2005**

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Auditors**

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that J F W Robinson & Co be reappointed as auditors of the company will be put to the Annual General Meeting.

This report was approved by the Board on 9 November 2005 and signed on its behalf by



**Mr J Aitcheson  
Secretary**

## **Tyson H. Burrridge Limited**

### **Independent auditors' report to the shareholders of Tyson H. Burrridge Limited**

We have audited the financial statements of Tyson H. Burrridge Limited for the year ended 31 March 2005 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. 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 shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the 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 directors' report 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 our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report 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'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.

**Tyson H. Burrridge Limited**

**Independent auditors' report to the shareholders of Tyson H. Burrridge Limited continued**

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2005 and of its profit and cash flows for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*J. F. W. Robinson & Co.*

**J F W Robinson & Co  
Chartered Accountants and  
Registered Auditor**

**Oxford Chambers  
New Oxford Street  
Workington  
Cumbria  
CA14 2LR**

**9 November 2005**

**Tyson H. Burridge Limited**

**Profit and loss account  
for the year ended 31 March 2005**

		<b>Continuing operations</b>	
		<b>2005</b>	<b>2004</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	5,335,423	5,369,985
Cost of sales		(4,501,970)	(4,542,375)
<b>Gross profit</b>		<u>833,453</u>	<u>827,610</u>
Administrative expenses		(591,989)	(580,959)
Other operating income		<u>7,703</u>	<u>7,172</u>
<b>Operating profit</b>	<b>3</b>	249,167	253,823
Other interest receivable and similar income	<b>4</b>	74,666	49,326
Interest payable and similar charges	<b>5</b>	<u>(14,850)</u>	<u>(13,254)</u>
<b>Profit on ordinary activities before taxation</b>		308,983	289,895
Tax on profit on ordinary activities	<b>8</b>	<u>(72,328)</u>	<u>(59,516)</u>
<b>Profit on ordinary activities after taxation</b>		236,655	230,379
Dividends (partly non-equity)	<b>9</b>	<u>(40,100)</u>	<u>(40,100)</u>
<b>Retained profit for the year</b>		196,555	190,279
Retained profit brought forward		<u>2,985,510</u>	<u>2,795,231</u>
<b>Retained profit carried forward</b>		<u><u>3,182,065</u></u>	<u><u>2,985,510</u></u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

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



**Tyson H. Burrridge Limited**

**Balance sheet  
as at 31 March 2005**

		2005		2004	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		945,219		1,002,696
<b>Current assets</b>					
Stocks	11	111,306		90,361	
Debtors	12	1,283,471		1,322,884	
Cash at bank and in hand		2,113,739		1,882,523	
		<u>3,508,516</u>		<u>3,295,768</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(944,588)</u>		<u>(907,538)</u>	
<b>Net current assets</b>			<u>2,563,928</u>		<u>2,388,230</u>
<b>Total assets less current liabilities</b>			3,509,147		3,390,926
<b>Creditors: amounts falling due after more than one year</b>	14		<u>(57,082)</u>		<u>(135,416)</u>
<b>Net assets</b>			<u>3,452,065</u>		<u>3,255,510</u>
<b>Capital and reserves</b>					
Called up share capital	16		270,000		270,000
Profit and loss account			3,182,065		2,985,510
<b>Shareholders' funds</b>	17		<u>3,452,065</u>		<u>3,255,510</u>
<b>Equity interests</b>			3,232,065		3,035,510
<b>Non-equity interests</b>			<u>220,000</u>		<u>220,000</u>

The financial statements were approved by the Board on 9 November 2005 and signed on its behalf by

*Tyson H Burrridge*  
**Mr T H Burrridge**  
 Director

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

**Tyson H. Burrridge Limited**

**Cash flow statement  
for the year ended 31 March 2005**

	Notes	2005 £	2004 £
<b>Reconciliation of operating profit to net cash inflow from operating activities</b>			
Operating profit		249,167	253,823
Depreciation		327,508	351,522
(Increase)/decrease in stocks		(20,945)	17,812
Decrease/(increase) in debtors		51,063	(15,100)
Increase in creditors		34,507	93,010
<b>Net cash inflow from operating activities</b>		<u>641,300</u>	<u>701,067</u>
<b>Cash flow statement</b>			
Net cash inflow from operating activities		641,300	701,067
Returns on investments and servicing of finance	20	42,216	18,472
Taxation	20	(63,002)	(50,211)
Capital expenditure	20	(270,031)	(482,845)
		<u>350,483</u>	<u>186,483</u>
Equity dividends paid		(22,500)	(22,500)
		<u>327,983</u>	<u>163,983</u>
Financing	20	(96,767)	158,200
<b>Increase in cash in the year</b>		<u>231,216</u>	<u>322,183</u>
<b>Reconciliation of net cash flow to movement in net funds (Note 21)</b>			
<b>Increase in cash in the year</b>		231,216	322,183
Cash outflow from decrease in hire purchase contracts		96,767	76,800
<b>Change in net funds resulting from cash flows</b>		<u>327,983</u>	<u>398,983</u>
New hire purchase contracts		-	(235,000)
<b>Movement in net funds in the year</b>		<u>327,983</u>	<u>163,983</u>
<b>Net funds at 1 April 2004</b>		1,650,340	1,486,357
<b>Net funds at 31 March 2005</b>		<u>1,978,323</u>	<u>1,650,340</u>

## **Tyson H. Burrridge Limited**

### **Notes to the financial statements for the year ended 31 March 2005**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The financial statements are prepared under the historical cost convention .

##### **1.2. Turnover**

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight line over 2% on written down value years
Plant and machinery	-	3-10 years straight line
Motor vehicles	-	1-10 years straight line

##### **1.4. Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

##### **1.5. Stock**

Stock is valued at the lower of cost and net realisable value.

##### **1.6. Pensions**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

##### **1.7. Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Tyson H. BurrIDGE Limited**

**Notes to the financial statements  
for the year ended 31 March 2005**

**2. Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

**3. Operating profit**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	366,825	387,000
Loss on disposal of tangible fixed assets	1,080	-
Operating lease rentals		
- Plant and machinery	16,720	4,850
Auditors' remuneration	6,000	6,000
	<u>          </u>	<u>          </u>
and after crediting:		
Profit on disposal of tangible fixed assets	40,397	35,478
	<u>          </u>	<u>          </u>

**4. Interest receivable and similar income**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Bank interest	74,412	49,264
Other interest	254	62
	<u>          </u>	<u>          </u>
	74,666	49,326
	<u>          </u>	<u>          </u>

**5. Interest payable and similar charges**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Directors' loan interest	4,900	4,700
Hire purchase interest	9,950	8,554
	<u>          </u>	<u>          </u>
	14,850	13,254
	<u>          </u>	<u>          </u>

**Tyson H. Burrridge Limited**

**Notes to the financial statements  
for the year ended 31 March 2005**

**6. Employees**

<b>Number of employees</b>	<b>2005</b>	<b>2004</b>
The average monthly numbers of employees (including the directors) during the year were:		
Staff	56	59

<b>Employment costs</b>	<b>2005</b>	<b>2004</b>
	£	£
Wages and salaries	1,072,120	1,073,126
Social security costs	105,923	105,305
Other pension costs	34,590	33,070
	<u>1,212,633</u>	<u>1,211,501</u>

<b>6.1. Directors' emoluments</b>	<b>2005</b>	<b>2004</b>
	£	£
Remuneration and other emoluments	152,376	151,930
Pension contributions	24,483	23,328
	<u>176,859</u>	<u>175,258</u>

	<b>Number</b>	<b>Number</b>
Number of directors to whom retirement benefits are accruing under a money purchase scheme	<u>4</u>	<u>4</u>

**7. Pension costs**

The company operates defined contribution schemes on behalf of certain directors and certain employees. The assets of the schemes are 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 £34,590 (2004 - £33,070) including contributions in respect of employees. There were no contributions included in creditors at the year end.

**Tyson H. Burrridge Limited**

**Notes to the financial statements  
for the year ended 31 March 2005**

**8. Tax on profit on ordinary activities**

<b>Analysis of charge in period</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax	83,978	63,002
Total current tax charge	<u>83,978</u>	<u>63,002</u>
<b>Deferred tax</b>		
Timing differences, origination and reversal	(11,650)	(3,486)
Total deferred tax	<u>(11,650)</u>	<u>(3,486)</u>
Tax on profit on ordinary activities	<u><u>72,328</u></u>	<u><u>59,516</u></u>

**Factors affecting tax charge for period**

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (30 per cent). The differences are explained below:

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before taxation	<u>308,983</u>	<u>289,895</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (31 March 2004 : 30%)	92,695	86,969
<b>Effects of:</b>		
Expenses not deductible for tax purposes	1,163	636
Capital allowances for period in excess of depreciation	22,355	7,894
Marginal relief	(30,735)	(32,496)
Movement on general provisions	(1,500)	-
Current tax charge for period	<u><u>83,978</u></u>	<u><u>63,003</u></u>

**Tyson H. Burridge Limited**

**Notes to the financial statements  
for the year ended 31 March 2005**

9.	Dividends		2005	2004	
			£	£	
	Dividends on equity shares:				
	A Ordinary shares - interim paid		7,500	7,500	
	B Ordinary shares - interim paid		7,500	7,500	
	C Ordinary shares - interim paid		7,500	7,500	
			<u>22,500</u>	<u>22,500</u>	
	Dividends on non-equity shares:				
	Preference shares - interim paid		<u>17,600</u>	<u>17,600</u>	
	Total dividends		<u>40,100</u>	<u>40,100</u>	
10.	Tangible fixed assets	Land and buildings freehold	Plant and machinery	Motor vehicles	Total
		£	£	£	£
	Cost				
	At 1 April 2004	494,515	271,490	2,128,215	2,894,220
	Additions	-	23,381	297,000	320,381
	Disposals	-	(23,384)	(196,270)	(219,654)
	At 31 March 2005	<u>494,515</u>	<u>271,487</u>	<u>2,228,945</u>	<u>2,994,947</u>
	Depreciation				
	At 1 April 2004	58,911	236,904	1,595,709	1,891,524
	On disposals	-	(23,384)	(185,237)	(208,621)
	Charge for the year	8,711	23,340	334,774	366,825
	At 31 March 2005	<u>67,622</u>	<u>236,860</u>	<u>1,745,246</u>	<u>2,049,728</u>
	Net book values				
	At 31 March 2005	<u>426,893</u>	<u>34,627</u>	<u>483,699</u>	<u>945,219</u>
	At 31 March 2004	<u>435,604</u>	<u>34,586</u>	<u>532,506</u>	<u>1,002,696</u>

**Tyson H. Burridge Limited**

**Notes to the financial statements  
for the year ended 31 March 2005**

Included above are assets held under finance leases or hire purchase contracts as follows:

Asset description	2005		2004	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Motor vehicles	<u>128,342</u>	<u>88,339</u>	<u>217,181</u>	<u>115,439</u>
<b>11. Stocks</b>			<b>2005</b>	<b>2004</b>
			<b>£</b>	<b>£</b>
Fuel, oil, tyres and spares			<u>111,306</u>	<u>90,361</u>
<b>12. Debtors</b>			<b>2005</b>	<b>2004</b>
			<b>£</b>	<b>£</b>
Trade debtors			1,179,101	1,241,024
Other debtors			17,917	2,907
Prepayments and accrued income			43,097	47,247
Deferred tax (Note 15)			<u>43,356</u>	<u>31,706</u>
			<u>1,283,471</u>	<u>1,322,884</u>
<b>13. Creditors: amounts falling due within one year</b>			<b>2005</b>	<b>2004</b>
			<b>£</b>	<b>£</b>
Net obligations under finance leases and hire purchase contracts			78,334	96,767
Trade creditors			528,669	477,652
Corporation tax			83,978	63,002
Other taxes and social security costs			99,128	127,715
Directors' accounts			40,624	42,624
Accruals and deferred income			<u>113,855</u>	<u>99,778</u>
			<u>944,588</u>	<u>907,538</u>



**Tyson H. Burrridge Limited**

**Notes to the financial statements  
for the year ended 31 March 2005**

<b>14. Creditors: amounts falling due after more than one year</b>	<b>2005 £</b>	<b>2004 £</b>
Net obligations under finance leases and hire purchase contracts	<u>57,082</u>	<u>135,416</u>
<b>Net obligations under finance leases and hire purchase contracts</b>		
Repayable within one year	78,334	96,767
Repayable between one and five years	<u>57,082</u>	<u>135,416</u>
	<u>135,416</u>	<u>232,183</u>
<b>15. Provision for deferred taxation</b>	<b>2005 £</b>	<b>2004 £</b>
Accelerated capital allowances	<u>(43,356)</u>	<u>(31,706)</u>
Provision at 1 April 2004	(31,706)	
Deferred tax credit in profit and loss account	<u>(11,650)</u>	
Provision at 31 March 2005	<u>(43,356)</u>	

**Tyson H. Burrridge Limited**

**Notes to the financial statements  
for the year ended 31 March 2005**

<b>16. Share capital</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
49,700 Ordinary shares of £1 each	49,700	49,700
100 A Ordinary shares of £1 each	100	100
100 B Ordinary shares of £1 each	100	100
100 C Ordinary shares of £1 each	100	100
22,000 Preference shares of 10 each	220,000	220,000
	<u>270,000</u>	<u>270,000</u>
Equity interest	50,000	50,000
Non-equity interest	<u>220,000</u>	<u>220,000</u>
<b>Allotted, called up and fully paid</b>		
49,700 Ordinary shares of 1 each	49,700	49,700
100 A Ordinary shares of £1 each	100	100
100 B Ordinary shares of £1 each	100	100
100 C Ordinary shares of £1 each	100	100
22,000 Preference shares of 10 each	220,000	220,000
	<u>270,000</u>	<u>270,000</u>
Equity interest	50,000	50,000
Non-equity interest	<u>220,000</u>	<u>220,000</u>

The preference shares are 8% cumulative redeemable shares of £10 each.

<b>17. Reconciliation of movements in shareholders' funds</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Profit for the year	236,655	230,379
Dividends	(40,100)	(40,100)
	<u>196,555</u>	<u>190,279</u>
Opening shareholders' funds	3,255,510	3,065,231
Closing shareholders' funds	<u>3,452,065</u>	<u>3,255,510</u>

# Tyson H. Burrridge Limited

## Notes to the financial statements for the year ended 31 March 2005

### 18. Financial commitments

At 31 March 2005 the company had annual commitments under non-cancellable operating leases as follows:

	Other	
	2005	2004
	£	£
<b>Expiry date:</b>		
Within one year	10,112	10,112
Between one and five years	28,646	36,763
In over five years	-	1,995
	<u>38,758</u>	<u>48,870</u>

### 19. Controlling interest

Mr and Mrs T H Burrridge, both directors, control the company by virtue of a controlling interest of 82% of the issued ordinary share capital.

### 20. Gross cash flows

	2005	2004
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	74,666	49,326
Interest paid	(14,850)	(13,254)
Preference dividends paid	(17,600)	(17,600)
	<u>42,216</u>	<u>18,472</u>
<b>Taxation</b>		
Corporation tax paid	<u>(63,002)</u>	<u>(50,211)</u>
<b>Capital expenditure</b>		
Payments to acquire tangible assets	(320,381)	(528,970)
Receipts from sales of tangible assets	50,350	46,125
	<u>(270,031)</u>	<u>(482,845)</u>
<b>Financing</b>		
Hire purchase contracts	-	235,000
Capital element of finance leases and hire purchase contracts	<u>(96,767)</u>	<u>(76,800)</u>
	<u>(96,767)</u>	<u>158,200</u>

**Tyson H. BurrIDGE Limited**

**Notes to the financial statements  
for the year ended 31 March 2005**

**21. Analysis of changes in net funds**

	<b>Opening balance</b>	<b>Cash flows</b>	<b>Other changes</b>	<b>Closing balance</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	1,882,523	231,216		2,113,739
Finance leases and hire purchase contracts	(232,183)	96,767	-	(135,416)
<b>Net funds</b>	<u>1,650,340</u>	<u>327,983</u>	<u>-</u>	<u>1,978,323</u>

**Tyson H. Burrige Limited**

**Detailed trading and profit and loss account  
for the year ended 31 March 2005**

	<b>2005</b>		<b>2004</b>	
	£	£	£	£
<b>Sales</b>				
Haulage		5,099,676		5,043,992
Storage and handling		88,003		179,999
Hire of trailers and vans		86,800		76,160
Garage maintenance revenue		60,156		60,159
Other income		788		9,675
		<u>5,335,423</u>		<u>5,369,985</u>
<b>Cost of sales</b>				
Drivers' subsistence	90,005		88,994	
Sub-haulage	2,073,485		2,111,791	
Motor upkeep	1,153,315		1,128,967	
Ferry charges	999		10,245	
Wages and national insurance	889,632		901,380	
Depreciation on workshop equipment	15,363		11,466	
Depreciation on commercial vehicles	300,166		314,457	
Profit on sale of commercial vehicles	(18,745)		(24,925)	
Profit on sale of workshop equipment	(2,250)		-	
	<u>4,501,970</u>		<u>4,542,375</u>	
		(4,501,970)		(4,542,375)
<b>Gross profit</b>	16%	833,453	15%	827,610
<b>Administrative expenses</b>	591,989		580,959	
		(591,989)		(580,959)
		241,464		246,651
<b>Other operating income</b>				
Rent received	7,703		7,172	
		7,703		7,172
<b>Operating profit</b>	5%	249,167	5%	253,823
<b>Other income and expenses</b>				
<b>Interest receivable</b>				
Bank deposit interest	74,412		49,264	
Other interest	254		62	
		74,666		49,326
<b>Interest payable</b>				
Directors' loan interest	4,900		4,700	
HP interest and fin. lease charges	9,950		8,554	
		(14,850)		(13,254)
<b>Net profit for the year</b>		<u>308,983</u>		<u>289,895</u>

**Tyson H. Burridge Limited**

**Administrative expenses  
for the year ended 31 March 2005**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
<b>Administrative expenses</b>		
Office salaries and national insurance	136,035	125,121
Directors' remuneration	152,376	151,930
Directors' pension costs	24,483	23,328
Staff pension costs	10,107	9,742
Rates	27,708	26,312
Insurance	57,710	54,039
Leasing of plant and machinery	16,720	4,850
Light and heat	11,481	2,904
Repairs and maintenance	42,641	54,886
Printing and stationery	5,262	5,513
Postages	6,677	5,707
Advertising	7,296	6,559
Telephone	11,209	15,169
Motor expenses	(8,057)	(12,292)
Travelling expenses	2,124	1,111
Security charges	1,736	1,615
Accountancy charges	3,980	2,640
Auditors' remuneration	6,000	6,000
Bank charges	3,194	3,038
Bad debts	3,238	15,081
Doubtful debts	6,799	-
Employees' meals	9,111	8,518
Sundry expenses	13,360	15,238
Charitable donations	4,088	530
Subscriptions	3,737	2,896
Depreciation on freehold property	8,711	8,891
Depreciation on office equipment	7,977	12,214
Depreciation on motor cars	34,608	39,972
Profit on disposal of motor vehicles	(18,322)	(10,553)
	<u>591,989</u>	<u>580,959</u>