

**Report of the Directors and  
Financial Statements for the Year Ended 30 September 2011  
for  
PMP-Forward Limited**

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for the Year Ended 30 September 2011**

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**PMP-Forward Limited**

**Company Information  
for the Year Ended 30 September 2011**

**DIRECTORS.**

S J Ward  
L J Emery  
J A Buckley  
Mrs R Lumb

**SECRETARY.**

Mrs R Lumb

**REGISTERED OFFICE.**

6 Dewar Close  
Segensworth West  
Fareham  
Hampshire  
PO15 5UB

**REGISTERED NUMBER:**

02739196

**SENIOR STATUTORY  
AUDITOR:**

M A Northover TD FCA

**Report of the Directors  
for the Year Ended 30 September 2011**

The directors present their report with the financial statements of the company for the year ended 30 September 2011

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of road haulage contractors. In addition, a certain amount of warehouse activity was undertaken.

**REVIEW OF BUSINESS**

The results were in line with expectations and the directors believe the overall financial position remains satisfactory.

1. The principal risks and uncertainties facing the company is that it operates in a competitive industry which like most industries can be adversely affected by the national economic climate. However, the Company has rigorously continued to maintain its good reputation for providing first class and reliable service to its clients. The most tangible evidence to this and ongoing commitment this year is its substantial investment to update and improve its fleet of traction units and trailers. The full effects of this upgrade have not yet fully followed through to the profitability of the Company although for the year, its overall net profit pre-tax increased by £97,843 before exceptional items in the previous year.

At the end of this Financial year, the Directors are of the opinion that the Company is extremely well positioned to maintain and increase its market share of its main activities.

**2. Performance Management**

Given the straight forward nature of the business, the Company's directors are of the opinion that an analysis using key performance indicators within this report is not necessary for an understanding of the development, performance or position of the business.

**DIVIDENDS**

Interim dividends per share were paid as follows

15 87	- 31 August 2011
142 86	- 30 September 2011
<hr/>	
158 73	
<hr/>	

The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 30 September 2011 will be £20,000.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 October 2010 to the date of this report.

S J Ward  
L J Emery  
J A Buckley  
Mrs R Lumb

**Report of the Directors  
for the Year Ended 30 September 2011**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm their responsibility for the maintenance and integrity of the corporate and financial information included in the Company's website.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditor, M A Northover TD FCA, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

  
S J Ward - Director

Date 13/12/11.

## **Report of the Independent Auditors to the Members of PMP-Forward Limited**

We have audited the financial statements of PMP-Forward Limited for the year ended 30 September 2011 on pages five to sixteen. 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 a Report of the Auditors 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 set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's 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. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year 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 report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



M A Northover TD FCA (Senior Statutory Auditor)

Date

13/12/11

**PMP-Forward Limited (Registered number. 02739196)**

**Profit and Loss Account  
for the Year Ended 30 September 2011**

	Notes	2011 £	2010 £
<b>TURNOVER</b>	2	8,928,278	8,588,146
Cost of sales		<u>7,836,085</u>	<u>7,687,048</u>
<b>GROSS PROFIT</b>		1,092,193	901,098
Administrative expenses		<u>848,055</u>	<u>795,000</u>
<b>OPERATING PROFIT</b>	4	244,138	106,098
Interest receivable and similar income		<u>11</u>	<u>61</u>
		244,149	106,159
Interest payable and similar charges	5	<u>93,985</u>	<u>67,208</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		150,164	38,951
Tax on profit on ordinary activities	6	<u>24,622</u>	<u>13,233</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>125,542</u>	<u>25,718</u>

**CONTINUING OPERATIONS**

All results in both the current and preceding year relate to continuing operations

**TOTAL RECOGNISED GAINS AND LOSSES**

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

**PMP-Forward Limited (Registered number: 02739196)**

**Balance Sheet**  
**30 September 2011**

	Notes	2011 £	2010 £
<b>FIXED ASSETS</b>			
Tangible assets	8	3,550,780	2,300,009
<b>CURRENT ASSETS</b>			
Stocks	9	17,638	10,750
Debtors	10	1,466,916	1,442,055
Cash at bank		310,978	216,774
		<u>1,795,532</u>	<u>1,669,579</u>
<b>CREDITORS</b>			
Amounts falling due within one year	11	<u>2,282,272</u>	<u>1,934,010</u>
<b>NET CURRENT LIABILITIES</b>		<u>(486,740)</u>	<u>(264,431)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,064,040</u>	<u>2,035,578</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	12	(1,095,499)	(197,372)
<b>PROVISIONS FOR LIABILITIES</b>	15	<u>(167,722)</u>	<u>(142,929)</u>
<b>NET ASSETS</b>		<u><u>1,800,819</u></u>	<u><u>1,695,277</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	16	126	126
Share premium	17	59,974	59,974
Profit and loss account	17	<u>1,740,719</u>	<u>1,635,177</u>
<b>SHAREHOLDERS' FUNDS</b>	20	<u><u>1,800,819</u></u>	<u><u>1,695,277</u></u>

The financial statements were approved by the Board of Directors on  
signed on its behalf by

13/12/11

and were



S J Ward - Director

The notes form part of these financial statements



**Cash Flow Statement  
for the Year Ended 30 September 2011**

	Notes	2011 £	2010 £
<b>Net cash inflow from operating activities</b>	1	717,800	508,067
<b>Returns on investments and servicing of finance</b>	2	(93,974)	(67,147)
<b>Taxation</b>		5,833	(29,653)
<b>Capital expenditure</b>	2	(1,731,476)	(407,993)
<b>Equity dividends paid</b>		(20,000)	(25,000)
		(1,121,817)	(21,726)
<b>Financing</b>	2	1,216,021	(56,689)
<b>Increase/(Decrease) in cash in the period</b>		94,204	(78,415)
<hr/>			
<b>Reconciliation of net cash flow to movement in net debt</b>	3		
Increase/(Decrease) in cash in the period		94,204	(78,415)
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		569,140	(10,611)
Change in net debt resulting from cash flows		663,344	(89,026)
New finance leases		(1,785,146)	(289,245)
<b>Movement in net debt in the period</b>		(1,121,802)	(378,271)
<b>Net debt at 1 October</b>		(139,771)	(118,045)
<b>Net debt at 30 September</b>		(1,261,573)	(496,316)

The notes form part of these financial statements

Notes to the Cash Flow Statement  
for the Year Ended 30 September 2011

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

	2011 £	2010 £
Operating profit	244,138	106,098
Depreciation charges	480,421	368,468
Loss on disposal of fixed assets	269	11,269
Increase in stocks	(6,888)	(3,306)
(Increase)/Decrease in debtors	(30,523)	87,392
Increase/(Decrease) in creditors	30,383	(61,854)
<b>Net cash inflow from operating activities</b>	<b>717,800</b>	<b>508,067</b>

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

	2011 £	2010 £
<b>Returns on investments and servicing of finance</b>		
Interest received	11	61
Interest paid	(31,346)	(31,879)
Interest element of hire purchase payments	(62,639)	(35,329)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b>(93,974)</b>	<b>(67,147)</b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(2,095,601)	(508,070)
Sale of tangible fixed assets	364,125	100,077
<b>Net cash outflow for capital expenditure</b>	<b>(1,731,476)</b>	<b>(407,993)</b>
<b>Financing</b>		
New loans in year	1,785,146	289,245
Capital repayments in year	(569,125)	(345,934)
<b>Net cash inflow/(outflow) from financing</b>	<b>1,216,021</b>	<b>(56,689)</b>

Notes to the Cash Flow Statement  
for the Year Ended 30 September 2011

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1/10/10 £	Cash flow £	Other non-cash changes £	At 30/9/11 £
Net cash				
Cash at bank	216,774	94,204		310,978
	<u>216,774</u>	<u>94,204</u>		<u>310,978</u>
Debt				
Hire purchase	(356,545)	569,140	(1,785,146)	(1,572,551)
	<u>(356,545)</u>	<u>569,140</u>	<u>(1,785,146)</u>	<u>(1,572,551)</u>
Total	<u>(139,771)</u>	<u>663,344</u>	<u>(1,785,146)</u>	<u>(1,261,573)</u>

**Notes to the Financial Statements  
for the Year Ended 30 September 2011**

**1 ACCOUNTING POLICIES**

**Accounting convention**

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

**Turnover**

Turnover is derived from ordinary activities, excluding value added tax

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Long leasehold	- 2% on cost
Plant and machinery	- at variable rates on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- at variable rates on reducing balance

**Stocks**

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

**Deferred tax**

Deferred tax is 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 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 on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**2 TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below.

	2011 £	2010 £
United Kingdom	8,928,278	8,588,146
	<u>8,928,278</u>	<u>8,588,146</u>

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2011**

**3 STAFF COSTS**

	2011 £	2010 £
Wages and salaries	1,802,480	1,621,336
Social security costs	194,138	170,352
Other pension costs	22,796	25,088
	<u>2,019,414</u>	<u>1,816,776</u>

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

	2011	2010
Drivers	50	46
Administration	12	11
	<u>62</u>	<u>57</u>

**4 OPERATING PROFIT**

The operating profit is stated after charging

	2011 £	2010 £
Tractor and trailer hire	240,543	301,827
Other operating leases	12,608	13,723
Depreciation - owned assets	211,127	30,128
Depreciation - assets on hire purchase contracts	269,309	124,037
Loss on disposal of fixed assets	269	11,269
Auditors remuneration	5,880	6,240
	<u>290,531</u>	<u>217,914</u>
Directors' remuneration	22,296	23,688
Directors' pension contributions to money purchase schemes		

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>1</u>	<u>2</u>
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Information regarding the highest paid director is as follows

	2011 £	2010 £
Emoluments etc	124,491	121,614
Pension contributions to money purchase schemes	22,296	22,258

**5 INTEREST PAYABLE AND SIMILAR CHARGES**

	2011 £	2010 £
Factoring charges	31,346	31,879
Hire purchase	62,639	35,329
	<u>93,985</u>	<u>67,208</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2011

6 TAXATION

**Analysis of the tax charge**

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

	2011 £	2010 £
Current tax		
Corporation tax prior year	(171)	(5,662)
Deferred tax	24,793	18,895
Tax on profit on ordinary activities	<u>24,622</u>	<u>13,233</u>

UK corporation tax has been charged at 20 50% (2010 - 21%)

**Factors affecting the tax charge**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	2011 £	2010 £
Profit on ordinary activities before tax	<u>150,164</u>	<u>38,951</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20 500% (2010 - 21%)	30,784	8,180
Effects of		
Loss of investment	-	2,100
Capital allowances in excess of depreciation	(31,063)	(16,657)
Loss on disposal	55	266
Expenses not deductible for tax purposes	126	449
Losses carried forward	98	-
Under provision previous year	(171)	-
Current tax charge	<u>(171)</u>	<u>(5,662)</u>

7 DIVIDENDS

	2011 £	2010 £
Ordinary shares shares of 1 00 each		
Interim	<u>20,000</u>	<u>25,000</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2011

8 TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 October 2010	649,981	3,157,933	38,018
Additions	-	2,029,024	-
Disposals	-	(1,116,780)	-
At 30 September 2011	649,981	4,070,177	38,018
<b>DEPRECIATION</b>			
At 1 October 2010	61,516	1,520,337	34,626
Charge for year	7,233	447,310	846
Eliminated on disposal	-	(757,907)	-
At 30 September 2011	68,749	1,209,740	35,472
<b>NET BOOK VALUE</b>			
At 30 September 2011	581,232	2,860,437	2,546
At 30 September 2010	588,465	1,637,596	3,392
	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 October 2010	97,468	47,051	3,990,451
Additions	46,746	19,831	2,095,601
Disposals	(32,096)	-	(1,148,876)
At 30 September 2011	112,118	66,882	4,937,176
<b>DEPRECIATION</b>			
At 1 October 2010	42,123	31,840	1,690,442
Charge for year	18,388	6,659	480,436
Eliminated on disposal	(26,575)	-	(784,482)
At 30 September 2011	33,936	38,499	1,386,396
<b>NET BOOK VALUE</b>			
At 30 September 2011	78,182	28,383	3,550,780
At 30 September 2010	55,345	15,211	2,300,009

Included in Long leasehold is leasehold land of £288,274 (2010 - £288,274) which is not depreciated

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2011

8 TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 October 2010	874,820	16,827	891,647
Additions	1,957,860	-	1,957,860
Transfer to ownership	(221,350)	(16,827)	(238,177)
At 30 September 2011	2,611,330	-	2,611,330
<b>DEPRECIATION</b>			
At 1 October 2010	236,645	10,112	246,757
Charge for year	269,309	-	269,309
Transfer to ownership	(96,272)	(10,112)	(106,384)
At 30 September 2011	409,682	-	409,682
<b>NET BOOK VALUE</b>			
At 30 September 2011	2,201,648	-	2,201,648
At 30 September 2010	638,175	6,715	644,890

9 STOCKS

	2011 £	2010 £
Stocks	17,638	10,750

10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Trade debtors	1,313,958	1,312,833
Other debtors	16,206	60,488
Corporation tax refund	-	5,662
VAT	79,709	5,778
Prepayments and accrued income	57,043	57,294
	1,466,916	1,442,055

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Hire purchase contracts (see note 13)	477,052	159,173
Trade creditors	943,145	896,453
Social security and other taxes	65,358	55,633
Advances from factoring company	725,378	744,309
Directors' current accounts	223	223
Accruals and deferred income	71,116	78,219
	2,282,272	1,934,010



**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2011**

**12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2011 £	2010 £
Hire purchase contracts (see note 13)	<u>1,095,499</u>	<u>197,372</u>

**13 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES**

	2011 £	Hire purchase contracts 2010 £
Net obligations repayable		
Within one year	477,052	159,173
Between one and five years	<u>1,095,499</u>	<u>197,372</u>
	<u>1,572,551</u>	<u>356,545</u>

The following operating lease payments are committed to be paid within one year

	Land and buildings		Other operating leases	
	2011 £	2010 £	2011 £	2010 £
Expiring				
Within one year	-	-	46,750	-
Between one and five years	<u>12,600</u>	<u>12,600</u>	<u>94,121</u>	<u>209,621</u>
	<u>12,600</u>	<u>12,600</u>	<u>140,871</u>	<u>209,621</u>

**14 SECURED DEBTS**

The following secured debts are included within creditors

	2011 £	2010 £
Hire purchase contracts	1,572,551	356,545
Advance from factoring company	<u>725,378</u>	<u>744,309</u>
	<u>2,297,929</u>	<u>1,100,854</u>

The hire purchase creditors are secured against the assets to which they relate  
The advances from the factoring company are secured by a fixed charge against trade debtors

**15 PROVISIONS FOR LIABILITIES**

	2011 £	2010 £
Deferred tax (re timing differences)	<u>167,722</u>	<u>142,929</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2011

15 PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 October 2010	142,929
Charge for the year	24,793
Balance at 30 September 2011	<u>167,722</u>

16 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2011 £	2010 £
126	Ordinary shares	1 00	<u>126</u>	<u>126</u>

17 RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 October 2010	1,635,177	59,974	1,695,151
Profit for the year	125,542	-	125,542
Dividends	(20,000)	-	(20,000)
At 30 September 2011	<u>1,740,719</u>	<u>59,974</u>	<u>1,800,693</u>

18 RELATED PARTY DISCLOSURES

During the year a dividend of £20,000 was paid to the director Mr S J Ward. There were no transactions through the Directors Loan Account during the year, a small balance of £223 being owed by the Company as at the Balance Sheet date.

19 ULTIMATE CONTROLLING PARTY

The company is under the control of Mr S J Ward by virtue of his ownership of the entire share capital.

20 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Profit for the financial year	125,542	25,718
Dividends	(20,000)	(25,000)
<b>Net addition to shareholders' funds</b>	<u>105,542</u>	<u>718</u>
Opening shareholders' funds	1,695,277	1,694,559
<b>Closing shareholders' funds</b>	<u>1,800,819</u>	<u>1,695,277</u>

**PMP-Forward Limited**

**Trading and Profit and Loss Account  
for the Year Ended 30 September 2011**

	2011		2010	
	£	£	£	£
<b>Turnover</b>				
Road Transport	8,785,401		8,293,207	
Warehousing	20,713		16,298	
Fuel & oil recharge	102,401		216,869	
Recharge recovered	19,763		46,999	
Trailer & truck hire	-		14,773	
	<u>          </u>	8,928,278	<u>          </u>	8,588,146
<b>Cost of sales</b>				
Opening stock	10,750		7,444	
Fuel & oil	2,275,668		1,957,796	
Repairs and maintenance	416,360		396,345	
Licence & vehicle insurance	234,541		212,916	
Wages	1,285,030		1,152,631	
Social security	130,582		114,957	
Tractor and trailer hire	240,543		301,827	
Other direct costs	6,270		3,177	
Sub contractors	2,444,362		2,850,876	
Bridge and road tolls	15,218		19,341	
Driver hire	59,067		72,370	
Ferries	369		195	
Parking	30,372		25,125	
Container lift & storage	28,727		27,772	
Dock service charge	8,990		8,313	
Subsistence	219,831		207,295	
Depreciation of tangible fixed assets				
Plant and machinery	447,295		336,102	
Profit/loss on sale of tangible fixed assets	(252)		3,316	
	<u>          </u>		<u>          </u>	
	7,853,723		7,697,798	
Closing stock	(17,638)		(10,750)	
	<u>          </u>	7,836,085	<u>          </u>	7,687,048
<b>GROSS PROFIT</b>		1,092,193		901,098
<b>Other income</b>				
Deposit account interest		11		61
		<u>          </u>		<u>          </u>
		1,092,204		901,159
<b>Overheads</b>				
Rent	12,608		13,723	
Security costs	10,011		10,912	
Rates and water	31,516		28,824	
Light and heat	10,228		9,765	
Repairs to property	6,019		5,536	
Depreciation of tangible fixed assets				
Long leasehold	7,233		7,233	
Fixtures and fittings	846		1,128	
Directors' salaries	272,790		205,417	
Directors' social security	34,580		24,226	
Directors' pension contributions	22,296		23,688	
Wages	244,660		263,288	
	<u>          </u>		<u>          </u>	
Carried forward	652,787	1,092,204	593,740	901,159

This page does not form part of the statutory financial statements

**PMP-Forward Limited**

**Trading and Profit and Loss Account  
for the Year Ended 30 September 2011**

	2011		2010	
	£	£	£	£
Brought forward	652,787	1,092,204	593,740	901,159
Social security	28,976		31,169	
Pensions	500		1,400	
Computer costs	8,428		7,205	
Telephone	28,883		30,683	
Post and stationery	24,144		23,883	
Motor expenses	16,200		11,863	
General insurance	24,055		25,616	
Repairs and renewals	-		916	
Sundry expenses	4,638		816	
Subscription	2,314		1,475	
Training	476		1,400	
Accountancy	16,745		17,865	
Bad debts	1,695		-	
Entertainment	615		2,139	
Legal fees	1,687		3,888	
Auditors' remuneration	5,880		6,240	
Depreciation of tangible fixed assets				
Motor vehicles	18,388		14,808	
Computer equipment	6,659		9,197	
Profit/loss on sale of tangible fixed assets	521		(2,047)	
Profit/loss on sale of fixed asset investments	-		10,000	
		843,591		792,256
		248,613		108,903
<b>Finance costs</b>				
Bank charges	4,464		2,744	
Factoring charges	31,346		31,879	
Hire purchase	62,639		35,329	
		98,449		69,952
<b>NET PROFIT</b>		150,164		38,951