

Registered No 2739196

PMP-FORWARD LIMITED  
REGISTERED OFFICE  
6 DEWAR CLOSE  
SEGENSWORTH WEST  
FAREHAM  
HAMPSHIRE

DIRECTORS' REPORT  
AND  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH SEPTEMBER 2010



PMP-FORWARD LIMITED  
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FOR THE YEAR ENDED 30 SEPTEMBER 2010

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PMP-FORWARD LIMITED  
COMPANY INFORMATION  
FOR THE YEAR ENDED 30 SEPTEMBER 2010

1.

DIRECTORS:

S.J Ward  
L.J Emery (appointed 11th November  
2009)  
J.A. Buckley (appointed 10th June  
2010)  
Ms. R. Lumb (appointed 10th June  
2010)

SECRETARY

Ms R.L Lumb

REGISTERED OFFICE.

6 Dewar Close,  
Segensworth West,  
Fareham,  
Hampshire

REGISTERED NUMBER.

2739196 (England and Wales)

AUDITORS.

hjs,  
12-14 Carlton Place,  
Southampton,  
Hampshire,  
SO15 2EA.

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 SEPTEMBER 2010

The directors present their report with the financial statements of the company and the group for the year ended 30 September 2010.

PRINCIPAL ACTIVITY

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

REVIEW OF THE BUSINESS

The results were in line with expectations and the directors believe the overall financial position remains satisfactory. Although there was a fall in turnover during the year, this was accompanied by a reduction in operating costs and as a result the Gross Profit remained constant at 901,098 compared to £973,238 for the previous 13 month period.

The company has substantially reduced its operating expenses which fell to £785,000 from £918,256 resulting in an operating profit of £116,098 compared to £54,982 in the previous year.

There was also a large reduction in interest charges. Overall, this resulted in net pre-tax profit (before exceptional items) of £48,951 compared to a loss of £46,161.

PERFORMANCE MANAGEMENT

Given the straightforward 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.

June 2010	87.30
September 2010	111.11
	-----
	£198.41
	=====

DIRECTORS

The directors who served the company during the year were.

S.J. Ward  
L.J. Emery (appointed 11th November 2009)  
J.A. Buckley (appointed 10th June 2010)  
Ms R. Lumb (appointed 10th June 2010)

REPORT OF THE DIRECTOR FOR THE YEAR ENDED 30TH SEPTEMBER 2010

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 require 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 for the year. 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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

The auditors, hjs, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD

.....  
Director S.J. Ward

Date 28th JANUARY 2011, .....

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 30th September 2010 on pages 6 to 25. 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 3, 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 director; 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 the parent company's affairs as at 30 September 2010 and of the group's 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 MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

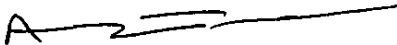
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
PMP-FORWARD LIMITED (Continued)

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent company 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 require for our audit.



Angela Trainor (Senior Statutory Auditor)  
For and on behalf of hjs  
12 - 14 Carlton Place  
Southampton  
Hampshire  
SO15 2EA

Date. 3/2/2011 .....

CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30TH SEPTEMBER 2010

	<u>Notes</u>	<u>2010</u>	<u>2009</u> (13 months)
<u>TURNOVER</u>	( 2 )	8588146	10287602
Cost of sales		7687048	9314364
		-----	-----
<u>GROSS PROFIT</u>		901098	973238
Net operating expenses		785000	918256
		-----	-----
<u>OPERATING PROFIT</u>	( 4 )	116098	54982
Loss on disposal of investment		(10000)	-
Amortisation - consolidation adjustment		-	112725
<u>PROFIT ON ORDINARY ACTIVITIES</u>		-----	-----
<u>BEFORE INTEREST</u>		106098	167707
Interest receivable & similar income		61	2070
		-----	-----
		106159	169777
Interest payable & similar charges	( 5 )	67208	103213
<u>PROFIT ON ORDINARY ACTIVITIES</u>		-----	-----
<u>BEFORE TAXATION</u>		38951	66564
Tax on profit on ordinary activities	( 6 )	(13233)	6471
<u>PROFIT FOR THE FINANCIAL YEAR</u>		-----	-----
<u>AFTER TAXATION</u>		25718	73035
Minority interest - equity		-	(21538)
		-----	-----
<u>RETAINED PROFIT FOR THE YEAR</u>		£25718	£94573
		=====	=====
<u>TOTAL RECOGNISED GAINS AND LOSSES</u>			

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

There were no recognised gains or losses other than the profits for the current or previous year.

The notes form part of these financial statements.



CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER 2010

	<u>Notes</u>	<u>2010</u>	<u>2009</u>
<u>FIXED ASSETS</u>			
Intangible assets	( 9 )	-	(450897)
Tangible assets	( 10 )	2300009	2261753
Investments	( 11 )	-	10000
		-----	-----
		2300009	1820856
<u>CURRENT ASSETS</u>			
Stock	( 12 )	10750	7444
Debtors	( 13 )	1442055	1523785
Cash at bank		216774	295189
		-----	-----
		1669579	1826418
<u>CREDITORS</u> amounts falling due			
within one year ( 14 )		1934010	2157153
		-----	-----
<u>NET CURRENT (LIABILITIES)</u>		(264431)	(330735)
		-----	-----
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		2035578	1490121
<u>CREDITORS</u> amounts falling due after			
more than			
one year ( 15 )		(197372)	(122425)
<u>PROVISIONS FOR LIABILITIES</u> ( 18 )		(142929)	(124034)
		-----	-----
<u>NET ASSETS</u>		£1695277	£1243662
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Share capital	( 19 )	126	126
Share premium	( 21 )	59974	59974
Profit and loss account	( 21 )	1635177	1183562
		-----	-----
<u>SHAREHOLDERS' FUNDS</u> ( 23 )		£1695277	£1243662
		=====	=====

These financial statements were approved by the directors on

28<sup>TH</sup> JANUARY, 2011. ... and were signed by.

...  ... S.J. Ward  
Director


The notes form part of these financial statements.

COMPANY BALANCE SHEET AS AT 30TH SEPTEMBER 2010

	<u>Notes</u>	<u>2010</u>	<u>2009</u>
<u>FIXED ASSETS</u>			
Tangible assets	( 10 )	2300009	1212611
Investments	( 11 )	-	299588
		-----	-----
		2300009	1512199
<u>CURRENT ASSETS</u>			
Stock	( 12 )	10750	-
Debtors	( 13 )	1443143	69513
Cash at bank		215586	131035
		-----	-----
		1669479	200548
<u>CREDITORS:</u> amounts falling due			
within one year ( 14 )		1934010	259443
		-----	-----
<u>NET CURRENT (LIABILITIES)</u>		(264531)	(58895)
		-----	-----
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		2035478	1453304
<u>CREDITORS</u> amounts falling due after			
more than			
one year ( 15 )		(197372)	(35489)
<u>PROVISIONS FOR LIABILITIES</u> ( 18 )		(142929)	(92065)
		-----	-----
<u>NET ASSETS</u>		£1695177	£1325750
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Share capital	( 19 )	126	126
Share premium	( 21 )	59974	59974
Profit and loss account	( 21 )	1635077	1265650
		-----	-----
<u>SHAREHOLDERS' FUNDS</u> ( 23 )		£1695177	£1325750
		=====	=====

These financial statements were approved by the directors on

28th JANUARY, 2011... and were signed by

... S. J. Ward  
Director

The notes form part of these financial statements.

PMP-FORWARD LIMITED  
CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30TH SEPTEMBER 2010

9

	<u>Notes</u>	<u>2010</u>	<u>2009</u> (13 months)
Net cash inflow from operating activities	( 1 )	508067	670802
Returns on investments and servicing of finance	( 2 )	(67147)	(101143)
Taxation		(29653)	1606
Capital expenditure and financial investment	( 2 )	(118750)	(35670)
Acquisitions and disposals	( 2 )	-	5744
Equity dividends paid		(25000)	(37500)
		-----	-----
		267517	503839
Financing	( 2 )	(345932)	(317514)
<u>(DECREASE)/INCREASE IN CASH</u> <u>IN THE PERIOD</u>		----- (£78415) =====	----- £186325 =====
Reconciliation of net cash flow to movement in net debt ( 3 )			
(Decrease)/increase in cash in the period		(78415)	186325
Cash inflow/(outflow) from increase in debt and lease financing		56689	(161947)
		-----	-----
Change in net debt resulting from cash flows		(21726)	24378
		-----	-----
Movement in net debt in the period		(21726)	24378
Net (debt)/funds at 1 October		(118045)	(142423)
		-----	-----
Net debt at 30th September		(£139771) =====	(£118045) =====

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30TH SEPTEMBER 2010

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH FLOW FROM OPERATING ACTIVITIES

	<u>2010</u>	<u>2009</u> (13 months)
Operating profit	106098	167707
Depreciation charges	368468	267045
Loss on disposal of fixed assets	1269	7212
Loss on disposal - investment	10000	-
(Increase)/decrease in stocks	(3306)	1306
Decrease in debtors	87392	459284
(Decrease) in creditors	(61854)	(231752)
	-----	-----
Net cash inflow from operating activities	£508067	£670802
	=====	=====

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

Returns on investments and servicing of finance		
Interest received	61	2070
Interest paid	(31879)	(53416)
Interest element of hire purchase payments	(35329)	(49797)
	-----	-----
Net cash outflow for returns on investments and servicing of finance	(£67147)	(£101143)
	=====	=====
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(508070)	(187809)
Sale of tangible fixed assets	100075	77639
Assets purchased on hire purchase	289245	74500
	-----	-----
Net cash outflow for capital expenditure and financial investment	(£118750)	(£35670)
	=====	=====
Acquisitions and disposals		
Cost of acquiring shares	-	(60300)
Cash purchased in subsidiary	-	66044
	-----	-----
Net cash inflow for acquisitions and disposals	-	5744
	=====	=====
Financing		
Capital repayments in year	(345934)	(377514)
Share issue	-	60000
	-----	-----
Net cash outflow from financing	(£345934)	(£317514)
	=====	=====

The notes form part of these financial statements.

PMP-FORWARD LIMITED  
NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30TH SEPTEMBER 2010

11.

3. ANALYSIS OF CHANGES IN NET DEBT

	<u>At 30 9.09</u>	<u>Cash flow</u>	<u>At 30 9.10</u>
Net cash			
Cash at bank	295189	(78415)	216774
Debt			
Hire purchase	(413234)	56689	(356545)
	-----	-----	-----
Total	(£118045)	(£21726)	(£139771)
	=====	=====	=====

The notes form part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH SEPTEMBER 2010

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Basis of consolidation

The consolidated financial information includes the results of the parent company and its subsidiary undertaking drawn up as at 30th September 2010. The subsidiary undertaking ceased trading on 30th September 2009

The trade of the subsidiary undertaking was hived up into the parent company on 1st October 2009.

Turnover

Turnover represents net invoiced sales of goods 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	rates between 17.5% and 25% on reducing balance
Equipment	25% on reducing balance
Motor vehicles	25% on reducing balance
Office equipment	rates between 25% and 50% 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.

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, which ever 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 30TH SEPTEMBER 2010

1 ACCOUNTING POLICIES (Continued)

Pension costs and other post-retirement benefits

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

Deferred taxation

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

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:

	<u>2010</u>	<u>2009</u> (13 months)
United Kingdom	£8588146 =====	£10287602 =====

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 30TH SEPTEMBER 2010

	<u>2010</u>	<u>2009</u> (13 months)
<b>3. STAFF COSTS</b>		
Wages and salaries	1621336	1718293
Social security costs	170352	184964
Other pension costs	25088	43437
	-----	-----
	£1816776	£1946694
	=====	=====

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

Drivers	46	40
Administration	11	13
	-----	-----
	57	53
	=====	=====

**4. OPERATING PROFIT**

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

Other operating leases	13723	19003
Depreciation - owned assets	244431	177696
Depreciation - assets on hire purchase contracts	124037	202074
Loss on disposal of fixed assets	1269	7212
Amortisation - consolidation adjustment	-	(112725)
Auditors' remuneration	6240	3875
	=====	=====
Director's remuneration	217914	197905
Director's pension contributions to money purchase schemes	23688	28726
	=====	=====

The highest aggregate director's remuneration was

Director's remuneration	121614	135179
Director's pension contributions to money purchase schemes	22258	23911
	=====	=====

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

Money purchase schemes	2	2
	=====	=====



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 30TH SEPTEMBER 2010

5. INTEREST PAYABLE AND SIMILAR CHARGES

	<u>2010</u>	<u>2009</u> (13 months)
Bank interest	-	287
Factoring charges	31879	53129
Hire purchase	35329	49797
	-----	-----
	£67208	£103213
	=====	=====

6. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the profit on ordinary activities for the period was as follows:

Current tax		
UK corporation tax	-	29653
UK corporation tax refund	(5662)	-
Deferred tax	18895	(36124)
	-----	-----
Tax on profit on ordinary activities	£13233	(£6471)
	=====	=====

Factors affecting the tax (credit)/charge

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

Profit on ordinary activities before tax	£38951	£66564
	=====	=====
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2009 - 21%)	8180	13978
Effects of		
Loss on investment	2100	-
Capital allowances in excess of depreciation	(16657)	57478
Loss on disposal	266	1515
Expenses not deductible for tax purposes	449	2987
Losses utilised	-	(22863)
Change in rate of tax	-	230
Amortisation	-	(23672)
	-----	-----
Current tax (credit)/charge	(£5662)	£29653
	=====	=====

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 30TH SEPTEMBER 2010

7. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £394,427 (2009 - £79,963).

8 DIVIDENDS

2010

2009  
(13 months)

Ordinary shares of £1 each  
Interim

25000

37500

-----  
£25000

-----  
£37500

=====

=====

9 INTANGIBLE FIXED ASSETS

GROUP

COST

Consolidation  
adjustment  
£

Opening balance  
On consolidation

(563622)

563622

-----

At 30 September 2010

NIL

-----

AMORTISATION

Opening balance  
On consolidation

(112725)

112725

-----

At 30 September 2010

NIL

-----

NET BOOK VALUE

At 30 September 2010

NIL

=====

At 30 September 2009

(450897)

=====

The subsidiary company ceased trading at 30th September 2009 and on 1st October 2009 its trade was hived up to the parent company. As a consequence the consolidation adjustment is no longer appropriate and has been transferred to group reserves.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 30TH SEPTEMBER 2010

10 TANGIBLE FIXED ASSETS

GROUP  
COST

	<u>Opening</u> <u>Balance</u>	<u>Additions</u>	<u>On</u> <u>Disposal</u>	<u>Closing</u> <u>Balance</u>
Long leasehold	649981	-	-	649981
Plant & machinery	2797315	455470	94852	3157933
Equipment	38018	-	-	38018
Motor vehicles	93124	48545	44201	97468
Office equipment	42996	4055	-	47051
	-----	-----	-----	-----
	£3621434	£508070	£139053	£3990451
	=====	=====	=====	=====

<u>DEPRECIATION</u>	<u>Opening</u> <u>Balance</u>	<u>Charge for</u> <u>the year</u>	<u>On</u> <u>Disposal</u>	<u>Closing</u> <u>Balance</u>
Long leasehold	54283	7233	-	61516
Plant & machinery	1195694	336102	11459	1520337
Equipment	33498	1128	-	34626
Motor vehicles	53563	14808	26248	42123
Office equipment	22643	9197	-	31840
	-----	-----	-----	-----
	£1359681	£368468	£37707	£1690442
	=====	=====	=====	=====

<u>NET BOOK VALUE</u>	<u>2009</u>	<u>2010</u>
Long leasehold	595698	588465
Plant & machinery	1601621	1637596
Equipment	4520	3392
Motor vehicles	39561	55345
Office equipment	20353	15211
	-----	-----
	£2261753	£2300009
	=====	=====

Included in long leasehold is leasehold land of £288,274 (2009 - £288,274) which is not depreciated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 30TH SEPTEMBER 2010

10. TANGIBLE FIXED ASSETS - continued

GROUP

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

<u>COST</u>	<u>Plant and machinery</u>	<u>Motor Vehicles</u>	<u>Totals</u>
At 1 October 2009	1285010	43974	1328984
	=====	=====	=====
At 30 September 2010	874820	16827	891647
	=====	=====	=====
<u>DEPRECIATION</u>			
At 1 October 2009	351979	28601	380580
	=====	=====	=====
Charge for year	121799	2238	124037
	=====	=====	=====
	-----	-----	-----
At 30 September 2010	236645	10112	246757
	=====	=====	=====
<u>NET BOOK VALUE</u>			
At 30 September 2010	£638175	£6715	£644890
	=====	=====	=====
At 30 September 2009	£933031	£15373	£948404
	=====	=====	=====

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 30TH SEPTEMBER 2010

10. TANGIBLE FIXED ASSETS - continued

<u>COMPANY</u> <u>COST</u>	<u>Opening</u> <u>Balance</u>	<u>Additions</u>	<u>On</u> <u>Disposal</u>	<u>Closing</u> <u>Balance</u>
Long leasehold	649981	-	-	649981
Plant & machinery	853760	2399025	94852	3157933
Equipment	27185	10833	-	38018
Motor vehicles	-	141669	44201	97468
Office equipment	-	47051	-	47051
	-----	-----	-----	-----
	£1530926	£2598578	£139053	£3990451
	=====	=====	=====	=====

<u>DEPRECIATION</u>	<u>Opening</u> <u>Balance</u>	<u>Charge for</u> <u>the year</u>	<u>On</u> <u>Disposal</u>	<u>Closing</u> <u>Balance</u>
Long leasehold	54283	7233	-	61516
Plant & machinery	240539	1291257	11459	1520337
Equipment	23493	11133	-	34626
Motor vehicles	-	68371	26248	42123
Office equipment	-	31840	-	31840
	-----	-----	-----	-----
	£318315	£1409834	£37707	£1690442
	=====	=====	=====	=====

<u>NET BOOK VALUE</u>	<u>2009</u>	<u>2010</u>
Long leasehold	595698	588465
Plant & machinery	613221	1637596
Equipment	3692	3392
Motor vehicles	-	55345
Office equipment	-	15211
	-----	-----
	£1212611	£2300009
	=====	=====

Included in long leasehold is leasehold land of £288,274 (2009 - £288,274) which is not depreciated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 30TH SEPTEMBER 2010

10. TANGIBLE FIXED ASSETS - continued  
COMPANY

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

<u>COST</u>	<u>Plant and machinery</u>	<u>Totals</u>
At 1 October 2009	704260	704260
	=====	=====
At 30 September 2010	874820	874820
	=====	=====
<u>DEPRECIATION</u>		
At 1 October 2009	159300	159300
	=====	=====
Charge for year	121799	121799
	=====	=====
	-----	-----
At 30 September 2010	236645	246757
	=====	=====
<u>NET BOOK VALUE</u>		
At 30 September 2010	£638175	£638175
	=====	=====
At 30 September 2009	£544960	£544960
	=====	=====

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 30TH SEPTEMBER 2010

11. FIXED ASSET INVESTMENTS

<u>GROUP</u> <u>COST</u>	Unlisted <u>investments</u>	<u>Totals</u>
At 1 October 2009	10000	10000
Disposals	(10000)	(10000)
	-----	-----
At 30 September 2010	-	-
	=====	=====
<u>NET BOOK VALUE</u>		
At 30 September 2010	-	-
	=====	=====
At 30 September 2009	£10000	£10000
	=====	=====

<u>COMPANY</u> <u>COST</u>	Shares in <u>group</u> <u>undertaking</u>	Unlisted <u>investments</u>	<u>Totals</u>
At 1 October 2009	289588	10000	299588
Impairment	(289588)	-	(289588)
Disposals	-	(10000)	(10000)
	-----	-----	-----
At 30 September 2010	NIL	NIL	NIL
	=====	=====	=====

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

Joint venture

Abbey European Limited

Nature of business Freight transport

	%
Class of shares	holding
Ordinary £1	50.00

31.12.09

Aggregate capital and reserves	(9181)
Loss for the year	(14579)
	=====

Abbey European Limited ceased trading in December 2009 and has now been dissolved.

<u>12. STOCKS</u>	<u>GROUP</u> <u>2010</u>	<u>2009</u>	<u>COMPANY</u> <u>2010</u>	<u>2009</u>
Stocks	£10750	£7444	£10750	-
	=====	=====	=====	=====

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)FOR THE YEAR ENDED 30TH SEPTEMBER 2010

	<u>GROUP</u>		<u>COMPANY</u>	
13 <u>DEBTORS</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Trade debtors	1312833	1455467	1312833	47914
Other debtors	66266	20	66266	20
Loan to subsidiary	-	-	1088	-
Prepayments and accrued income	57294	68298	57294	21579
Corporation tax refund	5662	-	5662	-
	-----	-----	-----	-----
	£1442055	£1523785	£1443143	£69513
	=====	=====	=====	=====
14 <u>CREDITORS</u> amounts falling due within one year				
Hire purchase contracts (note 16)	159173	290809	159173	143745
Trade creditors	896453	850809	896453	57416
Advances from factoring company	744309	882663	744309	-
Corporation tax	-	29653	-	29226
Social security & other taxes	55633	44426	55633	8316
Other creditors	-	41824	-	9882
Directors' loan accounts	223	223	223	223
Accruals	78219	16746	78219	10635
	-----	-----	-----	-----
	£1934010	£2157153	£1934010	£259443
	=====	=====	=====	=====
15. <u>CREDITORS</u> : amounts falling due after more than one year				
Hire purchase contracts (note 16)	£197372	£122425	£197372	£35489
	=====	=====	=====	=====



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 30TH SEPTEMBER 2010

16 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	<u>GROUP</u>		<u>COMPANY</u>	
	Hire purchase contracts		Hire purchase contracts	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Net obligations repayable				
Within one year	159173	290809	159173	143745
Between one and five years	197372	122425	197372	35489
	-----	-----	-----	-----
	£356545	£413234	£356545	£179234
	=====	=====	=====	=====

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

	Land and buildings		Other operating leases	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Expiring:				
Within one year	-	10513	-	46816
Between one and five years	12600	-	209621	209621
	-----	-----	-----	-----
	£12600	£10513	£209621	£256437
	=====	=====	=====	=====

17 SECURED DEBTS

The following secured debts are included within creditors:

	<u>GROUP</u>		<u>COMPANY</u>	
Hire purchase contracts	356545	413234	356545	179234
Advance from factoring company	744309	882663	744309	-
	-----	-----	-----	-----
	£1100854	£1295897	£1100854	£179234
	=====	=====	=====	=====

The advances from factoring company are secured by a fixed charge against trade debtors.

The hire purchase creditor are secured against the assets which they relate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 30TH SEPTEMBER 2010

	<u>GROUP</u>		<u>COMPANY</u>	
18 <u>DEFERRED TAX</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Opening balance	124034	97262	92065	97262
Balance transferred on consolidation	-	62896	31969	-
Accelerated capital allowances	18895	(36124)	18895	(5197)
	-----	-----	-----	-----
<u>Closing balance</u>	<u>£142929</u>	<u>£124034</u>	<u>£142929</u>	<u>£92065</u>
	=====	=====	=====	=====

19. <u>SHARE CAPITAL</u>	<u>GROUP</u>		<u>COMPANY</u>	
Allotted, issued and fully paid				
Number Class Nominal value:				
126 Ordinary £1	£126	£126	£126	£126
	=====	=====	=====	=====

20. CONTROL OF THE COMPANY

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

21. <u>RESERVES</u>			
<u>GROUP</u>	<u>Profit and loss account</u>	<u>Share premium</u>	<u>Totals</u>
Opening balance	1183562	59974	1243536
Consolidation adjustment	450897	-	450897
Profit for the year	25718	-	25718
Dividends	(25000)	-	(25000)
	-----	-----	-----
Closing balance	£1635177	£59974	£1695151
	=====	=====	=====

<u>COMPANY</u>	<u>Profit and loss account</u>	<u>Share premium</u>	<u>Totals</u>
Opening balance	1265650	59974	1325624
Profit for the year	394427	-	394427
Dividends	(25000)	-	(25000)
	-----	-----	-----
Closing balance	£1635077	£59974	£1695051
	=====	=====	=====

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 30TH SEPTEMBER 2010

22. RELATED PARTY DISCLOSURES

PMP Logistics Limited

The company has not included any details of transactions with PMP Logistics Limited by taking advantage of the exemption under FRS8.

Abbey European Limited

During the year the company had the following transactions with Abbey European Limited, a company in which PMP-Forward Limited owned 50% of the share capital. This company ceased trading at 31st December 2009.

During the year there were sales to Abbey European Limited totalling £158,915 inclusive of VAT (2009 - £249,957) and purchases of £398,367 inclusive of VAT (2009 - £1,069,047). These were all under normal trading terms.

At the balance sheet date there was a balance included in trade debtors due from Abbey European Limited of £NIL (2009 - £52,130) and a balance included in trade creditors due to Abbey European Limited of £NIL (2009 - £35,171).

23 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS  
GROUP

	<u>2010</u>	<u>2009</u>
Profit for the financial year	25718	94573
Dividends	(25000)	(37500)
	-----	-----
	718	57073
Premium on share issue	-	60000
Consolidation adjustments	450897	(96698)
	-----	-----
Net addition to shareholders' funds	451615	20375
Opening shareholders funds	1243662	1223287
	-----	-----
Closing shareholders' funds	£1695277	£1243662
	=====	=====

COMPANY

	<u>2010</u>	<u>2009</u>
Profit for the financial year	394427	79963
Dividends	(25000)	(37500)
	-----	-----
	369427	42463
Cash shares issued at premium	-	60000
	-----	-----
Net addition to shareholders' funds	369427	102463
Opening shareholders' funds	1325750	1223287
	-----	-----
Closing shareholders' funds	£1695177	£1325750
	=====	=====