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Registration number 1237215

R. COLLETT & SONS (TRANSPORT) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2003



R. COLLETT & SONS (TRANSPORT) LIMITED

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R. COLLETT & SONS (TRANSPORT) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2003

The directors present their report and the accounts for the year ended 31 March 2003.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the company is that of hauliers.

The directors are happy with the results for the year.

RESULTS AND DIVIDENDS

The results for the year are set out on page 3.

The directors have paid an interim dividend amounting to £99,975 and they do not recommend payment of a final dividend.

DIRECTORS AND THEIR INTERESTS

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

	Ordinary shares	
	31/03/03	01/04/02
R. Collett	14,285	14,285
P. Collett	14,285	12,615
R. Collett (Junior)	12,281	10,615
D. Collett	12,281	10,615
L. Collett	12,281	10,615
Mark Collett	12,281	10,615
Michael Collett	12,281	10,615

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.

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

The directors recommended that Clough & Company LLP remain in office until further notice.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

This report was approved by the Board on5/4/03..... and signed on its behalf by

Michael Collett
SECRETARY



**INDEPENDENT AUDITORS' REPORT TO R. COLLETT & SONS (TRANSPORT) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 3 to 14 together with the financial statements of R. Collett & Sons (Transport) Limited for the year ended 31 March 2003 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors


The directors are responsible for preparing abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985 in respect of the year ended 31 March 2003, and the abbreviated accounts on pages 3 to 14 are properly prepared in accordance with that provision.


Clough & Company LLP
Chartered Accountants and
Registered Auditor

8 September 2003

Manor House
Manor Street
DEWSBURY
West Yorkshire
WF12 8ED

R. COLLETT & SONS (TRANSPORT) LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2003**

		Continuing operations	
		2003	2002
	Notes	£	£
GROSS PROFIT		1,254,788	951,428
Administrative expenses		(993,163)	(731,039)
Other operating income		24,393	24,312
OPERATING PROFIT	2	<u>286,018</u>	<u>244,701</u>
Other interest receivable and similar income	3	678	2,184
Interest payable and similar charges	4	<u>(30,855)</u>	<u>(27,999)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		255,841	218,886
Tax on profit on ordinary activities	7	<u>(44,100)</u>	<u>(18,859)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		211,741	200,027
Dividends	8	<u>(99,975)</u>	<u>(89,974)</u>
RETAINED PROFIT FOR THE YEAR		111,766	110,053
Retained profit brought forward		1,039,177	929,124
RETAINED PROFIT CARRIED FORWARD		<u>1,150,943</u>	<u>1,039,177</u>

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

The notes on pages 6 to 14 form an integral part of these financial statements.

R. COLLETT & SONS (TRANSPORT) LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2003**

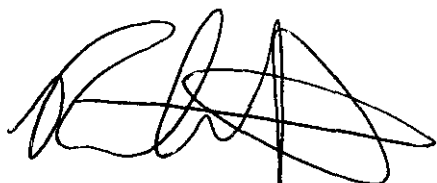
	Notes	2003 £	2002 £
FIXED ASSETS			
Tangible assets	9	1,474,010	1,375,703
CURRENT ASSETS			
Debtors	10	987,126	683,040
Cash at bank and in hand		25,578	236,319
		1,012,704	919,359
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	11	(1,004,822)	(856,001)
NET CURRENT ASSETS		7,882	63,358
TOTAL ASSETS LESS CURRENT LIABILITIES		1,481,892	1,439,061
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	12	(123,374)	(208,409)
PROVISIONS FOR LIABILITIES AND CHARGES	13	(117,600)	(111,500)
NET ASSETS		1,240,918	1,119,152
CAPITAL AND RESERVES			
Called up share capital	14	89,975	79,975
Profit and loss account		1,150,943	1,039,177
EQUITY SHAREHOLDERS' FUNDS	15	1,240,918	1,119,152

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

5th September 2003

The abbreviated accounts were approved by the Board on..... and signed on its behalf by

**R. Collett
DIRECTOR**



**D. Collett
DIRECTOR**



The notes on pages 6 to 14 form an integral part of these financial statements.

R. COLLETT & SONS (TRANSPORT) LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2003

	Notes	2003 £	2002 £
RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES			
Operating profit		286,018	244,701
Depreciation and (profit) / loss on disposals		292,339	137,218
(Increase) / decrease in debtors		(312,531)	101,102
Increase in creditors		93,601	155,069
Net cash inflow from operating activities		<u>359,427</u>	<u>638,090</u>

CASH FLOW STATEMENT

Net cash inflow from operating activities		359,427	638,090
Returns on investments and servicing of finance	18	(30,177)	(25,815)
Taxation		4,718	(9,896)
Capital expenditure	18	(390,646)	(232,842)
		(56,678)	369,537
Equity dividends paid		(99,975)	(89,974)
		(156,653)	279,563
Financing	18	(54,088)	90,766
(Decrease) / Increase in cash in the year		<u>(210,741)</u>	<u>370,329</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT (NOTE)

(Decrease)/Increase in cash in the year	(210,741)	370,329
New finance leases, hire purchase contracts and loans	64,088	(80,767)
Movement in net debt in the year	(146,653)	289,562
Net debt at 1 April 2002	(237,561)	(527,123)
Net debt at 31 March 2003	<u>(384,214)</u>	<u>(237,561)</u>

R. COLLETT & SONS (TRANSPORT) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

1. ACCOUNTING POLICIES

1.1. ACCOUNTING CONVENTION

The accounts are prepared under the historical cost convention .

1.2. TURNOVER

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

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:

Plant and machinery	-	25% Reducing Balance
Fixtures, fittings and equipment	-	25% Reducing Balance/33% Straight Line
Motor vehicles	-	10% - 25% Reducing Balance

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.

1.5. PENSIONS

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.6. DEFERRED TAXATION

Deferred taxation is provided on the liability method to take account of all timing differences between the treatment of certain items for accounts purposes and their treatment for taxation purposes. Taxation deferred is accounted for in respect of all material timing differences. The company has not adopted a policy of discounting deferred tax assets and liabilities.

2. OPERATING PROFIT

	2003	2002
	£	£
Operating profit is stated after charging / (crediting):		
Depreciation and other amounts written off tangible assets	286,639	281,883
Loss / (profit) on disposal of tangible fixed assets	5,700	(144,665)
Auditors' remuneration	4,000	3,600

R. COLLETT & SONS (TRANSPORT) LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003**

..... continued

3. INTEREST RECEIVABLE AND SIMILAR INCOME	2003	2002
	£	£
Bank interest	525	2,184
Other interest	153	-
	<u>678</u>	<u>2,184</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES	2003	2002
	£	£
On bank loans and overdrafts	2,481	150
Other interest	113	-
Hire purchase interest	28,261	27,849
	<u>30,855</u>	<u>27,999</u>

5. EMPLOYEES

Number of employees

The average monthly numbers of employees
(including the directors) during the year were:

	2003	2002
Administration	16	16
Garage	4	5
Drivers	35	33
	<u>55</u>	<u>54</u>

Employment costs

	2003	2002
	£	£
Wages and salaries	1,266,458	1,057,697
Social security costs	119,338	99,033
Other pension costs	141,730	198,074
	<u>1,527,526</u>	<u>1,354,804</u>

R. COLLETT & SONS (TRANSPORT) LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003**

..... continued

5.1. DIRECTORS' EMOLUMENTS

	2003	2002
	£	£
Remuneration and other emoluments	317,568	249,683
Pension contributions	125,876	180,232
	<u>443,444</u>	<u>429,915</u>
	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	<u>7</u>	<u>7</u>
Highest paid director	£	£
Amounts included above:		
Emoluments and other benefits	78,834	46,413
Pension contributions	17,982	26,143
	<u>96,816</u>	<u>72,556</u>

6. PENSION COSTS

The company operates a defined contribution money purchase pension scheme in respect of the directors and certain employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £141,730 (2002 - £198,074).

R. COLLETT & SONS (TRANSPORT) LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003**

..... continued

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

Analysis of charge in period	2003	2002
Current tax		
UK corporation tax	38,000	(4,718)
Prior period adjustments	-	679
	<u>38,000</u>	<u>(4,039)</u>
Deferred tax:		
Timing differences, origination and reversal	11,509	22,898
Prior period adjustments	(5,409)	-
Total deferred tax	<u>6,100</u>	<u>22,898</u>
 Tax on profit on ordinary activities	 <u>44,100</u>	 <u>18,859</u>

The taxation charge for the year is different from the standard rate of corporation tax (30%) (2002-20%). The differences are explained below:

Profit before tax per accounts	<u>255,841</u>	<u>218,886</u>
 Corporation tax at standard rate of 19%	 48,610	 43,777
 Less: Current year provisions		
Corporation tax	38,000	(4,718)
Deferred taxation	11,509	22,898
Difference	<u>(899)</u>	<u>25,597</u>
 Permanent differences:		
Keyman insurance	2,849	3,159
Legal & Professional charges	-	1,375
Profit on sale of property	-	(144,413)
Entertaining	-	1,103
Donation	260	130
	<u>3,109</u>	<u>(138,646)</u>
 Corporation tax on permanent differences at 19%	 (591)	 27,729
Rounding difference - Corporation tax	<u>(308)</u>	<u>(2,132)</u>
	<u>(899)</u>	<u>25,597</u>

R. COLLETT & SONS (TRANSPORT) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

..... continued

8. DIVIDENDS

2003

2002

£

£

Dividends on equity shares:

Ordinary shares - interim paid

99,975

89,974

9. TANGIBLE FIXED ASSETS

Plant and machinery

Fixtures, fittings and equipment

Motor vehicles

Total

£

£

£

£

Cost

At 1 April 2002

204,347

31,729

2,839,186

3,075,262

Additions

23,167

3,063

369,621

395,851

Disposals

-

-

(14,540)

(14,540)

At 31 March 2003

227,514

34,792

3,194,267

3,456,573

Depreciation

At 1 April 2002

114,407

21,695

1,563,457

1,699,559

On disposals

-

-

(3,635)

(3,635)

Charge for the year

28,276

4,634

253,729

286,639

At 31 March 2003

142,683

26,329

1,813,551

1,982,563

Net book values

At 31 March 2003

84,831

8,463

1,380,716

1,474,010

At 31 March 2002

89,940

10,034

1,275,729

1,375,703

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

	2003		2002	
Asset description	Net book value	Depreciation charge	Net book value	Depreciation charge
	£	£	£	£
Plant and machinery	28,688	9,562	38,250	12,750
Motor vehicles	776,903	134,705	722,149	123,861
	<u>805,591</u>	<u>144,267</u>	<u>760,399</u>	<u>136,611</u>

R. COLLETT & SONS (TRANSPORT) LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003**

..... continued

10. DEBTORS	2003	2002
	£	£
Trade debtors	959,429	668,445
Other debtors	27,697	14,595
	<u>987,126</u>	<u>683,040</u>
 11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	 2003	 2002
	£	£
Net obligations under finance leases and hire purchase contracts (Secured)	193,226	212,097
Trade creditors	213,252	205,986
Amounts owed to connected companies	104,738	104,838
Corporation tax	38,000	-
Other taxes and social security costs	141,957	131,493
Directors' accounts	93,192	57,101
Other creditors	115,618	128,978
Accruals and deferred income	104,839	15,508
	<u>1,004,822</u>	<u>856,001</u>
 12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	 2003	 2002
	£	£
Net obligations under finance leases and hire purchase contracts (Secured)	<u>123,374</u>	<u>208,409</u>

R. COLLETT & SONS (TRANSPORT) LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003**

..... continued

13 PROVISIONS FOR LIABILITIES AND CHARGES

	Deferred Taxation £
At 1 April 2002	111,500
Movements in the year	6,100
At 31 March 2003	<u>117,600</u>

14. SHARE CAPITAL	2003 £	2002 £
Authorised equity		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid equity		
89,975 Ordinary shares of £1 each	<u>89,975</u>	<u>79,975</u>

During the year, 10,000 additional £1 Ordinary shares were issued, at par value, through the company voting a script dividend of £10,000.

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2003 £	2002 £
Profit for the year	211,741	200,027
Dividends	(99,975)	(89,974)
	<u>111,766</u>	<u>110,053</u>
Increase in issued share capital	10,000	9,999
	<u>121,766</u>	<u>120,052</u>
Net addition to shareholders' funds	1,119,152	999,100
Opening shareholders' funds	<u>1,240,918</u>	<u>1,119,152</u>
Closing shareholders' funds	<u>1,240,918</u>	<u>1,119,152</u>

R. COLLETT & SONS (TRANSPORT) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

..... continued

16. RELATED PARTY TRANSACTIONS

The company paid rentals of £nil (31 March 2002 : £nil) to Collett Properties Limited, a company under the common control of the directors. At the year end, Collett Properties Limited was owed £104,738 (31 March 2002 : £104,838) by R. Collett & Sons Limited.

The company also had the following transactions with the company's pension scheme:

Rentals paid £70,000 (2002 - £70,000)

Balance owing to Colletts Transport £26,297 (2002 - £nil), which is included within other debtors.

17. ANALYSIS OF CHANGES IN NET FUNDS

	Opening balance	Cash flows	Other changes	Closing balance
	£	£	£	£
Cash at bank and in hand	236,319	(210,741)	-	25,578
Directors' loans	(53,374)	(39,818)	-	(93,192)
Finance leases and hire purchase contracts	(420,506)	258,906	(155,000)	(316,600)
	(473,880)	219,088	(155,000)	(409,792)
Net funds	(237,561)	8,347	(155,000)	(384,214)

R. COLLETT & SONS (TRANSPORT) LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003**

..... continued

18. GROSS CASH FLOWS

	2003	2002
	£	£
Returns on investments and servicing of finance		
Interest received	678	2,184
Interest paid	(30,855)	(27,999)
	<u>(30,177)</u>	<u>(25,815)</u>
Capital expenditure		
Payments to acquire tangible assets	(395,851)	(549,257)
Receipts from sales of tangible assets	5,205	316,415
	<u>(390,646)</u>	<u>(232,842)</u>
Financing		
Issue of ordinary share capital	10,000	9,999
Movement on directors loan accounts	39,818	13,566
Movement on hire purchase accounts	(103,906)	67,201
	<u>(54,088)</u>	<u>90,766</u>