

**NORTH BRIDGE WAREHOUSING
COMPANY LIMITED**

Abbreviated Accounts

30 November 2004

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**NORTH BRIDGE WAREHOUSING
COMPANY LIMITED**

BALANCE SHEET
30 November 2004

	Note	£	2004 £	£	2003 £
FIXED ASSETS					
Tangible assets	2		685,000		550,000
Investments	3		252,946		252,946
			<u>937,946</u>		<u>802,946</u>
CURRENT ASSETS					
Debtors		43,810		37,099	
Cash at bank and in hand		494,324		538,451	
		<u>538,134</u>		<u>575,550</u>	
CREDITORS: amounts falling due within one year	4	<u>(813,938)</u>		<u>(809,829)</u>	
NET CURRENT LIABILITIES			<u>(275,804)</u>		<u>(234,279)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			662,142		568,667
CREDITORS: amounts falling due after more than one year	5		<u>(432,077)</u>		<u>(490,577)</u>
			<u>230,065</u>		<u>78,090</u>
CAPITAL AND RESERVES					
Called up share capital	6		10,000		10,000
Merger reserve			37,553		37,553
Revaluation reserve			375,507		238,707
Profit and loss account			<u>(192,995)</u>		<u>(208,170)</u>
TOTAL EQUITY SHAREHOLDERS' FUNDS			<u>230,065</u>		<u>78,090</u>

These accounts have been prepared in accordance with the special provisions relating to small companies under Section 246 of the Companies Act 1985 with respect to the delivery of individual accounts.

These accounts have not been audited because the company is entitled to an exemption provided by Section 249A(1) of the Companies Act 1985 and its members have not required the company to obtain an audit of these accounts in accordance with section 249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with section 221 of the Companies Act 1985. The directors also acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on

28 February 2005.

Signed on behalf of the Board of Directors

J S Blaney

Director

NOTES TO THE ACCOUNTS
Year ended 30 November 2004

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and preceding year.

Basis of Accounting

The financial statements have been prepared under the historical cost convention, modified to incorporate the revaluation of freehold property and freehold investment properties, and in accordance with applicable United Kingdom accounting standards.

Consolidation

The financial statements present information about the company as an individual undertaking and not as a group. This is because the company has taken advantage of the exemption granted under Section 248 of the Companies Act 1985 and to prepare group accounts as the group qualifies as a medium sized group.

Basis of preparation of the financial statements

The company meets its working capital and capital expenditure requirements from finance raised through bank loans, asset finance agreements, directors' loans, confidential invoice discounting facilities and issued share capital.

In July 2006, the group, of which the company is part, undertook a restructuring which released significant funds to the company and group. The directors are of the opinion that the funds released by this restructuring along with existing financial facilities, will enable the company to meet all working capital and capital expenditure requirements for the period to 31 May 2008.

The directors have prepared projected profit and loss account, balance sheet and cash flow information through to 31 May 2008. These forecasts project increases in sales and margins as a result of growth in current business and a reduction in overhead expenses following the restructuring as a result of reduced interest expenses following repayment of existing bank borrowings. In addition, the forecasts show a reduction in the liabilities of the group following repayment of all bank loans following the restructuring.

On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of finance facilities by the company's finance providers.

If it is not possible to quantify the financial impact of the company and group ceasing to be going concerns.

Tangible fixed assets

Depreciation is provided on cost, equivalent cost or valuation less residual value in equal annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

Freehold buildings	2% straight line
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There is no depreciation on freehold land.

The company has decided to adopt the provisions of FRS15 "Tangible Fixed Assets" in respect of its freehold land and buildings and revalue these to open market value annually.

Investment properties

In accordance with Statement of Standard Accounting Practice 19 (SSAP 19), investment properties are revalued annually and the aggregate surplus or deficit is transferred to the revaluation reserve. No depreciation is provided in respect of investment properties.

NOTES TO THE ACCOUNTS
Year ended 30 November 2004

1. ACCOUNTING POLICIES (CONTINUED)

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 that result in an obligation to pay more tax, in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

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

Deferred tax is measured on a non discounted basis.

Cash flow statement

The company is exempt from the requirement of FRS 1 (revised) to include a cash flow statement as part of its accounts as it is a small company as defined by Companies legislation.

2. TANGIBLE FIXED ASSETS

	Total £
Valuation	
At 1 December 2003	550,000
Revaluation	135,000
At 30 November 2004	685,000
Accumulated depreciation	
At 1 December 2003	-
Charge for the year	1,800
Eliminated on revaluation	(1,800)
At 30 November 2004	-
Net book value	
At 30 November 2004	685,000
At 30 November 2003	550,000

**NORTH BRIDGE WAREHOUSING
COMPANY LIMITED**

NOTES TO THE ACCOUNTS
Year ended 30 November 2004

2. TANGIBLE FIXED ASSETS (continued)

The value of land not depreciated was £214,000.

Comparable amounts determined according to historical cost convention

The freehold property and freehold investment properties were revalued as at 30 November 2004 by Garness Jones, Chartered Surveyors, Hull on the basis of open market value for existing use.

	£
Cost	350,623
Accumulated depreciation	(38,721)
Net book value	
At 30 November 2004	311,902
At 30 November 2003	313,702

3. INVESTMENTS HELD AS FIXED ASSETS

	2004 £	2003 £
Shares in group companies at cost	252,946	252,946

Subsidiary companies	Activity	Proportion owned	
		Direct holding	Indirect holding
I J Blakey Haulage Co Ltd	Road Hauliers	100%	
Waste Paper Collections (Yorkshire) Limited	Dormant non-trading	100%	
North Bridge Transport Limited	Dormant non-trading		100%
Humber Bridge Transport (Hull) Limited	Dormant non-trading		100%
Harlequin Fabrics Limited	Dormant non-trading		76%
Richardson (Hull) Transport Co Limited	Dormant non-trading		100%

All the subsidiary companies are incorporated in Great Britain and registered in England and Wales.

The loss for the year, and capital and reserves at the year end, for the above subsidiary companies are as follows:

	Loss for the year ended 30 November 2004 £	Capital and reserves as at 30 November 2004 £
I J Blakey Haulage Co Ltd	(112,949)	(95,429)
Waste Paper Collections (Yorkshire) Limited	-	1,000
North Bridge Transport Limited	-	102
Humber Bridge Transport (Hull) Limited	-	100
Harlequin Fabrics Limited	-	(128,955)
Richardson (Hull) Transport Co Limited	-	100

NOTES TO THE ACCOUNTS
Year ended 30 November 2004

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004	2003
	£	£
Creditors: amounts falling due within one year include:		
Bank loans and overdraft	<u>58,805</u>	<u>56,145</u>

Bank loans and overdraft are secured by legal charges over the company's freehold and investment properties and by a debenture incorporating fixed and floating charges over all the group undertakings and over all the group assets, together with a personal guarantee given by Mr J S Blakey, a director and shareholder of the company.

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

	2004	2003
	£	£
Bank loans	<u>432,077</u>	<u>490,577</u>

The bank borrowings are secured by legal charges over the group's freehold and investment properties and by a debenture incorporating fixed and floating charges over all the group undertakings and over all the group assets, together with a personal guarantee given by Mr J S Blakey, a director and shareholder of the company.

6. CALLED UP SHARE CAPITAL

	2004	2003
	£	£
Authorised		
10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Called up, allotted and fully paid		
10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

7. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption granted by paragraph 3(c) of Financial Reporting Standard Number 8 not to disclose related party transactions with group companies.

At 30 November 2004, the company owed an amount of £20,183 to Craven Court in respect of rental income due to Craven Court (2003: £21,323).

Mrs P M Blakey, a director of I J Blakey Haulage Company Limited, is the owner of Craven Court.

8. POST BALANCE SHEET EVENTS

On 16 August 2006, the company disposed of 15,000 ordinary £1 shares in I J Blakey Haulage Company Limited for par in an arms length transaction.