

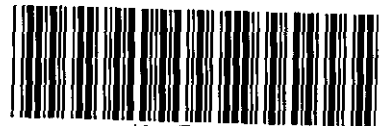
Cargo Marketing Services Limited

Directors' Report and Abbreviated Accounts

for the Year Ended 31 March 2006

Registration number: 1416708

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Cargo Marketing Services Limited

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Cargo Marketing Services Limited
Officers and Advisers

Directors	Mr M R Frearson Mrs T L Bennett Mr D G Horwell
Secretary	Mrs T L Bennett
Registered office	Ocean House Marston Park Tamworth Staffordshire B78 3HU
Auditors	Bentley Jennison Chartered Accountants & Registered Auditors 3 Hollinswood Court Stafford Park 1 Telford TF3 3BD

Cargo Marketing Services Limited
Directors' Report for the Year Ended 31 March 2006

The directors present their report and the audited financial statements for the year ended 31 March 2006.

Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Policies.

Company law requires the directors to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period ending on that date. In preparing those financial statements, 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 a 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 enable them to ensure the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

Principal activity and business review

The principal activity of the company is the provision of freight forwarding services.

The directors consider that the results for the year and the financial position at the end of the year were satisfactory.

Cargo Marketing Services Ltd's main focus is to provide Export and Import service solutions to our client base, which consists of small to medium sized freight forwarders. Our main markets are considered to be North America, The Far East and The Middle East. Our business is partially reliant on global economies being buoyant and our main risks/uncertainties are prevalent on the stability of these economies and the continuation of International Trade.

Two of the performance indicators used by our Company is Turnover and Gross Profit. Turnover has increased by £4million over last year which is a 20% growth. Gross profit was successfully maintained at 13.7%. The main reason for this growth was due to increased business across all markets.

The demise of one of our major competitors (Diamond International, of Bradford) whose main areas of business were LCL services to the Middle East and the Far East contributed to growth in both of these market places as suppliers turned to Cargo Marketing to support them. By the end of the financial year our services within both these markets has grown by 67%.

Also, this year has shown a full 12 months relationship with our new agent in the USA, Carotrans, which was initialised in February 2005. This partnership has become more established over the year and has resulted in large increases of Import business within our North American trade.

In total our overall job count has increased by 17.4%. This growth initially put a strain on our four offices and as the extra work volume continued it resulted opening a fifth office in Leeds. We also centralised our Import Department at Tamworth in order to improve efficiencies in this area.

Cargo Marketing Services Limited
Directors' Report for the Year Ended 31 March 2006

..... continued

Although the Company's net profit has shown a positive turnaround from last year to 1% we have still suffered a large increase in overhead expenditure due to the support needed for the increased turnover. Cargo Marketing Services Ltd also use cash flow as a management tool and can state that the Company has maintained a consistent cash flow/balance during this Financial year and are confident with the funding and management of their growth.

We close the financial year in a much stronger position with greater market share and our reputation within the industry boosted by our growth. Over the next 12 months we will endeavour to improve internal efficiencies even further, solidify all new trades achieved and ultimately try to reduce expenditure.

Results and dividend

The results for the company are set out in the financial statements.

The directors do not recommend the payment of a dividend.

	2006 £
Charity	<u>489</u>

Directors and their interests

The directors who held office during the year and their beneficial interest in the shares of the company were as follows:

	Ordinary shares of £1 each	
	End of year No.	Start of year No.
Mr M R Frearson	25,050	25,050
Mrs T L Bennett	-	-
Mr D G Horwell	425,750	425,750

Auditors

The auditors, Bentley Jennison, are deemed to be re-appointed in accordance with section 386 of the Companies Act 1985.

Approved by the Board and signed on its behalf by:



Mrs T L Bennett
Company Secretary

Date: 21-12-06

**Independent Auditors' Report to
Cargo Marketing Services Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts of Cargo Marketing Services Limited, set out on pages 5 to 19, together with the financial statements of the company for the year ended 31 March 2006 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

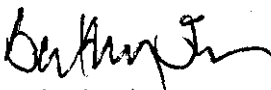
The directors are responsible for preparing the abbreviated accounts in accordance with 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with 246A(3) of the Act to the registrar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

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages 5 to 19 are properly prepared in accordance with those provisions.


Bentley Jennison
Chartered Accountants & Registered Auditors

Date:.....21/12/06.....

3 Hollinswood Court
Stafford Park 1
Telford
TF3 3BD

Cargo Marketing Services Limited
Abbreviated Profit and Loss Account for the Year Ended 31 March 2006

	Note	2006 £	2005 £
Gross profit		3,343,217	2,843,256
Administrative expenses		(3,097,478)	(3,055,013)
Operating profit/(loss)	3	<u>245,739</u>	<u>(211,757)</u>
Interest receivable and similar income		26,929	30,495
Interest payable and similar charges	6	(35,917)	(49,425)
Profit/(loss) on ordinary activities before taxation		<u>236,751</u>	<u>(230,687)</u>
Tax on profit/(loss) on ordinary activities	7	(54,812)	4,107
Retained profit/(loss) for the financial year		<u><u>181,939</u></u>	<u><u>(226,580)</u></u>

Turnover and operating profit/(loss) derive wholly from continuing operations.

The company has no recognised gains or losses other than the profit for the year.

Cargo Marketing Services Limited
Abbreviated Balance Sheet as at 31 March 2006

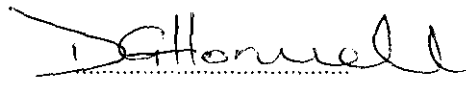
		2006	2005
	Note	£	£
Fixed assets			
Tangible assets	8	1,142,803	1,101,091
Investments	9	339,021	304,021
		<u>1,481,824</u>	<u>1,405,112</u>
Current assets			
Debtors	10	3,911,176	3,447,257
Cash at bank and in hand		1,169,623	1,238,253
		<u>5,080,799</u>	<u>4,685,510</u>
Creditors: Amounts falling due within one year	11	<u>(3,844,616)</u>	<u>(3,546,433)</u>
Net current assets		<u>1,236,183</u>	<u>1,139,077</u>
Total assets less current liabilities		2,718,007	2,544,189
Creditors: Amounts falling due after more than one year	12	(724,913)	(733,035)
Provisions for liabilities		<u>-</u>	<u>-</u>
Net assets		<u><u>1,993,094</u></u>	<u><u>1,811,154</u></u>
Capital and reserves			
Called up share capital	14	450,945	450,926
Share premium reserve	15	85,991	85,991
Capital redemption reserve	15	55	73
Profit and loss account	15	1,456,103	1,274,164
Equity shareholders' funds	16	<u><u>1,993,094</u></u>	<u><u>1,811,154</u></u>

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

Approved by the Board on 21.12.06 and signed on its behalf by:



Mr M R Frearson
Director



Mr D G Horwell
Director

Cargo Marketing Services Limited
Cash Flow Statement for the Year Ended 31 March 2006

		2006		2005	
	Note	£	£	£	£
Net cash flow from operating activities	19		6,725		(255,227)
Returns on investment and servicing of financing	20		(8,988)		(18,930)
Taxation paid			-		(86,522)
Capital expenditure and financial investment	20		<u>(171,716)</u>		<u>316,514</u>
Cash outflow before management of liquid resources and financing			(173,979)		(44,165)
Financing	20		<u>18,362</u>		<u>(90,888)</u>
Net cash flow			<u><u>(155,617)</u></u>		<u><u>(1,268)</u></u>

Reconciliation of net cash flow to movement in net debt

		2006	2005
	Note	£	£
Decrease in cash in the year	21	(155,617)	(1,268)
Cash (outflow)/inflow from (decrease)/increase in debt and lease financing		<u>(18,362)</u>	<u>128,997</u>
Change in net debt resulting from cash flows		(173,979)	127,729
Net funds at the start of the year	21	<u>258,347</u>	<u>130,618</u>
Net funds at the end of the year	21	<u><u>84,368</u></u>	<u><u>258,347</u></u>

Cargo Marketing Services Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2006

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Under section 248 of the Companies Act 1985 the group is exempt from the requirement to prepare group accounts by virtue of its size. Therefore the accounts present information about the company as an individual undertaking and not about its group

Turnover

Turnover represents amounts invoiced, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Freehold land and buildings	2.5% straight line basis
Motor vehicles	25% straight line basis
Fixtures and equipment	15 - 25% straight line basis

Other fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Deferred taxation

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Foreign currencies

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account.

Cargo Marketing Services Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2006

..... continued

Hire purchase and finance lease contracts

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Assets acquired under instalment finance agreements are treated as tangible fixed assets and depreciation is provided accordingly. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Other operating income

	2006 £	2005 £
Service charge receivable	<u>2,083</u>	<u>87,164</u>

3 Operating profit/(loss)

Operating profit/(loss) is stated after charging:

	2006 £	2005 £
Hire of plant and machinery (Operating Leases)	17,468	17,849
Auditors remuneration - audit services	10,128	10,317
Foreign currency losses	20,806	44,344
Profit on sale of tangible fixed assets	(10,896)	(24,261)
Depreciation of tangible fixed assets	<u>105,902</u>	<u>118,053</u>

Cargo Marketing Services Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2006

..... continued

4 Particulars of employees

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows:

	2006 No.	2005 No.
Sales	6	6
Administration	8	7
Operations	50	41
	<u>64</u>	<u>54</u>

The aggregate payroll costs of these persons were as follows:

	2006 £	2005 £
Wages and salaries	1,678,534	1,530,296
Social security	187,359	170,560
Other pension costs	95,564	68,676
	<u>1,961,457</u>	<u>1,769,532</u>

5 Directors' emoluments

The directors' emoluments for the year are as follows:

	2006 £	2005 £
Directors' pension contributions	51,815	27,996
Directors' emoluments (including benefits in kind)	266,022	329,665
	<u>317,837</u>	<u>357,661</u>

During the period the number of directors who were accruing benefits under company pension schemes was as follows:

	2006 No.	2005 No.
Money purchase	<u>2</u>	<u>3</u>

The aggregate of emoluments and amounts receivable under long term incentive schemes of the highest paid director was £178,718 (2005 - £91,500) , and company pension contributions of £25,729 (2005 - £18,152) were made to a money purchase scheme on their behalf.

Cargo Marketing Services Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2006

..... continued

6 Interest payable and similar charges

	2006	2005
	£	£
Bank loan interest payable	32,659	43,638
Hire purchase interest	3,258	5,787
	<u>35,917</u>	<u>49,425</u>

7 Taxation

Analysis of current period tax charge/(credit)

	2006	2005
	£	£
Current tax		
Corporation tax charge	59,352	-
(Over)/under provision in previous year	-	347
UK Corporation tax	<u>59,352</u>	<u>347</u>
Deferred tax		
Origination and reversal of timing differences	<u>(4,540)</u>	<u>(4,454)</u>
Total tax on profit/(loss) on ordinary activities	<u>54,812</u>	<u>(4,107)</u>

Cargo Marketing Services Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2006

..... continued

Factors affecting current period tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than (2005 - higher than) the standard rate of corporation tax in the UK of 30.00% (2005 - 30.00%).

The differences are reconciled below:

	2006 £	2005 £
Profit/(loss) on ordinary activities before taxation	<u>236,751</u>	<u>(230,687)</u>
Standard rate corporation tax charge/(credit)	71,025	(69,206)
Expenses not deductible for tax purposes (including goods)	9,139	58,554
Accelerated capital allowances	(28)	(2,521)
Losses utilised	(13,172)	13,173
Adjustments to tax charge in respect of prior periods	-	347
Marginal relief	(7,612)	-
Total current tax for the year	<u>59,352</u>	<u>347</u>

8 Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
As at 1 April 2005	928,795	535,014	114,770	1,578,579
Additions	-	39,832	122,696	162,528
Disposals	-	(807)	(76,380)	(77,187)
As at 31 March 2006	<u>928,795</u>	<u>574,039</u>	<u>161,086</u>	<u>1,663,920</u>
Depreciation				
As at 1 April 2005	23,320	393,660	60,508	477,488
Eliminated on disposals	-	(807)	(61,466)	(62,273)
Charge for the year	13,117	58,097	34,688	105,902
As at 31 March 2006	<u>36,437</u>	<u>450,950</u>	<u>33,730</u>	<u>521,117</u>
Net book value				
As at 31 March 2006	<u>892,358</u>	<u>123,089</u>	<u>127,356</u>	<u>1,142,803</u>
As at 31 March 2005	<u>905,475</u>	<u>141,354</u>	<u>54,262</u>	<u>1,101,091</u>

Hire purchase agreements

Included within the total net book value of tangible fixed assets is £155,376 (2005 - £53,466) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £33,892 (2005 - £38,465).

Cargo Marketing Services Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2006

..... continued

9 Fixed asset investments

	Group shares £
Cost	
As at 1 April 2005	304,021
Additions	35,000
As at 31 March 2006	<u>339,021</u>
Net book value	
As at 31 March 2006	<u>339,021</u>
As at 31 March 2005	<u>304,021</u>

The company holds more than 20% of the share capital of the following companies:

	Country of incorporation	Principal activity	Class	%	Year end
Subsidiary undertakings					
Cargo Marketing (London) Limited	England and Wales	Dormant company	Ordinary	100	31 March 2006
Cargotrans Limited	England and Wales	Dormant company	Ordinary	100	31 March 2006
Cargo Marketing Services LLc	USA	Freight brokers	Ordinary	100	31 March 2006
North Star Cargo Services Limited	England and Wales	Dormant company	Ordinary	100	31 March 2006

	Capital & reserves £	Profit/(loss) for the year £
Subsidiary undertakings		
Cargo Marketing (London) Limited	900	-
Cargotrans Limited	100	-
Cargo Marketing Services LLc	(81,846)	(83,087)
North Star Cargo Services Limited	219,450	-

Cargo Marketing Services Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2006

..... continued

10 Debtors

	2006	2005
	£	£
Trade debtors	3,668,733	3,111,065
Other debtors	130,417	278,333
Deferred tax	4,540	-
Prepayments and accrued income	107,486	57,859
	<u>3,911,176</u>	<u>3,447,257</u>

Included within other debtors due within one year are loans to the following directors:

M R Frearson £11,905 (2005 - £11,680) D Horwell £15 (2005 - £175,949)

The maximum overdrawn balances during the year were £11,905 and £175,949

Deferred Tax

Deferred tax is provided at 30% (2005 - 30%).

The deferred tax balance consists of depreciation in excess of capital allowances.

11 Creditors: Amounts falling due within one year

	2006	2005
	£	£
Bank loans and overdrafts	488,965	401,979
Obligations under finance leases and hire purchase contracts	41,788	24,014
Trade creditors	2,867,652	2,353,788
Amounts owed to group undertakings	54,805	243,329
Corporation tax	59,352	-
Social security and other taxes	59,686	50,383
Other creditors	5,628	12,234
Accruals and deferred income	266,740	460,706
	<u>3,844,616</u>	<u>3,546,433</u>

The bank borrowing is secured by a fixed charge over the freehold property known as Marston Park, Tamworth.

The bank loan is repaid monthly by instalments and will be settled in full in June 2013. This loan has an interest rate of 2.4% over the Barclays base rate of 4.5%.

Cargo Marketing Services Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2006

..... continued

12 Creditors: Amounts falling due after more than one year

	2006 £	2005 £
Bank loans and overdrafts	495,016	546,217
Obligations under finance leases and hire purchase contracts	59,486	7,696
Amounts owed to group undertakings	111,551	111,551
Accruals and deferred income	58,860	67,571
	<u>724,913</u>	<u>733,035</u>

13 Maturity of borrowings

Amounts repayable:

	Bank loans & overdrafts £	Obligations under finance leases and HP contracts £	Total £
As at 31 March 2006			
In one year or less on demand	488,965	41,788	530,753
Between one and two years	55,864	35,871	91,735
Between two and five years	197,592	23,615	221,207
After more than five years by instalments	241,560	-	241,560
	<u>983,981</u>	<u>101,274</u>	<u>1,085,255</u>
As at 31 March 2005			
In one year or less on demand	401,979	24,014	425,993
Between one and two years	55,864	6,906	62,770
Between two and five years	197,592	790	198,382
After more than five years by instalments	292,761	-	292,761
	<u>948,196</u>	<u>31,710</u>	<u>979,906</u>

Cargo Marketing Services Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2006

..... continued

14 Share capital

	2006 £	2005 £
Authorised		
450,900 Ordinary shares of £1 each	450,900	450,900
10,000 A Ordinary shares of 1 pence each	100	100
	<u>451,000</u>	<u>451,000</u>
Allotted, called up and fully paid		
450,900 Ordinary shares of £1 each	450,900	450,900
4,500 (2,633 - 2005) A Ordinary shares of 1 pence each	45	26
	<u>450,945</u>	<u>450,926</u>

15 Reserves

	Share premium reserve £	Capital redemption reserve £	Profit and loss account £	Total £
Balance at 1 April 2005	85,991	73	1,274,164	1,360,228
Other reserves movement	-	(18)	-	(18)
Transfer from profit and loss account for the year	-	-	181,939	181,939
Balance at 31 March 2006	<u>85,991</u>	<u>55</u>	<u>1,456,103</u>	<u>1,542,149</u>

16 Reconciliation of movements in shareholders' funds

	2006 £	2005 £
Profit / (loss) attributable to members of the company	181,939	(226,580)
Opening equity shareholders' funds	<u>1,811,154</u>	<u>2,037,734</u>
Closing equity shareholders' funds	<u>1,993,094</u>	<u>1,811,154</u>

Cargo Marketing Services Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2006

..... continued

17 Operating lease commitments

As at 31 March 2006 the company had annual commitments under non-cancellable operating leases as follows:

	Land and Buildings	
	2006	2005
	£	£
Within one year	61,050	59,668
Between two and five years	18,025	50,960
Over five years	28,188	10,565
	<u>107,263</u>	<u>121,193</u>

18 Pension schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £95,564 (2005 - £68,676).

Contributions amounting to £5,628 (2005 - £12,234) were payable to the scheme and are included in creditors.

19 Reconciliation of operating profit/(loss) to operating cash flows

	2006	2005
	£	£
Operating Profit	245,739	(211,757)
Depreciation, amortisation and impairment charges	105,902	118,053
Profit on disposal of fixed assets	(10,896)	(24,261)
Increase in debtors	(459,379)	(254,609)
Increase in creditors	125,359	117,347
Net cash inflow/(outflow) from operating activities	<u>6,725</u>	<u>(255,227)</u>

Cargo Marketing Services Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2006

..... continued

20 Analysis of cash flows

	2006	2005
	£	£
Returns on investment and servicing of financing		
HP interest paid	(3,258)	(5,787)
Other interest paid	(32,659)	(43,638)
Interest received	26,929	30,495
	<u>(8,988)</u>	<u>(18,930)</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(197,528)	(45,186)
Sale of tangible fixed assets	25,812	361,700
	<u>(171,716)</u>	<u>316,514</u>
Financing		
Increase in loans and borrowings	69,563	-
Repayment of loans and borrowings	(51,201)	(90,888)
	<u>18,362</u>	<u>(90,888)</u>

Cargo Marketing Services Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2006

..... continued

21 Analysis of net funds

	At start of period £	Cash flow £	Other non-cash changes £	At end of period £
Cash at bank and in hand	1,238,254	(68,631)	-	1,169,623
Bank overdraft	(351,115)	(86,986)	-	(438,101)
Cash and bank net debt	887,139	(155,617)	-	731,522
Debt due within one year	(50,864)	51,201	(51,201)	(50,864)
Debt due after one year	(546,217)	-	51,201	(495,016)
Finance leases	(31,711)	(69,563)	-	(101,274)
Change in debt	(628,792)	(18,362)	-	(647,154)
Net funds	<u>258,347</u>	<u>(173,979)</u>	<u>-</u>	<u>84,368</u>

22 Related parties

Controlling entity

The company is controlled by D G Horwell who owns 94.42% of the issued share capital.

Related party transactions

Transactions during the year ended 31 March 2006 with group undertakings included;

Sales of goods and services £267,860

Purchases of goods and services £202,615.

All transactions were on a normal commercial terms in the ordinary course of business. Details of the relationship between group undertakings are set out in note 10.

Amounts due to group undertakings £54,805.

Long term amount due to group undertaking £111,551.