

# Report on September 2007 Accounts for the company and its subsidiaries including: Maxi Haulage Ltd and Maxi Construction Ltd.

The Group activities are Road Haulage, Warehousing and Logistics and Building Construction as Main Contractors and Property Developers.

Continuously providing the highest levels of customer service at competitive prices achieved by hard work, commitment and expertise at all levels, and a bit of luck, have produced another year's satisfactory results. The Group turnover of £38.7m and pre-tax profit of £3m are both records but the profit has been aided by substantial gains on a property sale.

We would emphasise that we as a private group of companies are not driven by headline grabbing figures, but having the strength to succeed and progress even in very difficult industry and market conditions. To do this, we believe needs solid trading backed by a solid balance sheet and financial reserves, all of which we have. Risk identification and containment are a continuous essential. We are not obliged to continually increase growth, turnover and profit if this is not judged to be the prudent way forward. With our roots dating back to 1971 we are in business for the long term with long term success our aim, not achieving short term targets.

It is, we believe unfortunate that companies tend to be judged on turnover growth and head line profit without looking behind the figures at balance sheet strength and trends, although recent events in the banking industry may lead to more consideration of these essentials in the future. With many insolvencies in the construction and haulage industry from a marketing point of view, we can assure customers in choosing us as contractors that we have the experience, skills, financial strength and resources to long term successfully undertake their work.

## Summary of results to 30th Sept 07:

	Turnover	Pre Tax Profit
Haulage Division (Haulage and Warehousing)	£25.7m	£1m
Construction Division (Excluding Property Development)	£11.1m	£460k
Property Developments (Sundries, Gain on property sale and other Group Work)	£2m	£1.5m
<b>Maxi Group Total</b>	<b>£38.7m</b>	<b>£3m</b>



The Balance sheet has a Shareholders Fund of £34.8 (with development property in at cost). The group has no "Gearing" and substantial reserves.

Notes:- In the current year turnover continues to increase, and trading profits are being maintained but at a lower percentage due mainly to huge fuel increases and other inflation (diesel can now represent over 40% of our haulage costs on certain types of work not many years ago it was 20%). Further significant gains on the sale of development property have also been achieved.

Maxi Haulage Ltd and its sister company Maxi Warehousing Ltd operate throughout the UK and Ireland offering bespoke logistic and warehousing solutions to major companies and also operates a multi user distribution fleet and large UK / Irish unit load and multi-drop operation. They also undertake new commercial vehicle and bus deliveries throughout GB and Ireland. They have depots in England, Scotland, Wales and a Dublin office. They invested over £3.6m in new trucks, specialist vehicles and trailers in the last 12 months and have doubled their turnover in the last 7 years. They concentrate on organic growth but have previously carried out successful takeovers.

Livingston based Maxi Construction Ltd was established in 1971 and, as a respected main contractor, operates throughout the central belt. It has doubled in turnover in the last two years and is continuing to expand, with industrial and commercial projects ranging up to £5m plus. A new management team has now bedded in and are delivering excellent quality projects on time for an increasing customer base.

All divisions operate a hands on operational management approach to business.

The Central IT system was replaced with a new IBM i series at HQ with a duplicate real time replication system, housed elsewhere to provide for robust disaster recovery and business continuity.

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