

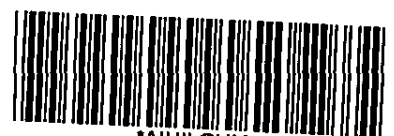
Cargo Marketing Services Limited

Directors' Report and Abbreviated Accounts

for the Year Ended 31 March 2009

Registration number: 1416708

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Cargo Marketing Services Limited

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Cargo Marketing Services Limited
Company Information

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 RSM 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 2009

The directors present their report and the audited financial statements for the year ended 31 March 2009.

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 Practice.

Directors are required by company law 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.

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

Principal activity

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

Business Review

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 and uncertainties are prevalent on the stability of these economies and the continuation of International trade.

The directors consider the financial results to be acceptable for 2008/2009.

Two of the performance indicators used by our company are turnover and gross profit. Turnover increased this year by 9% on last year with gross profit levels also being exceeded resulting in an increase in margin. This is mainly due to the company pushing sales of full load export/imports as these give a better recovery.

Sales regions were easier to identify for individual offices and senior managers were able to concentrate on their own areas and departments. More focus was applied to maximise profit through a general improvement in how we were buying from shipping lines by reducing the number of lines we use from twenty plus to half a dozen meaning greater volume to business to those carriers and therefore better discounts. A significant drop in freight rates was also experienced in the year which has consequently meant that lower costs could be achieved.

Due to the increased gross profit levels achieved and the reduced overheads the company's net profit after taxation decreased by only £12,000 despite an exceptional loss of £86,000 due to a write down of a fixed asset investment following the directors assessment of its carrying value. All profits retained after tax remained within the company increasing the company's net worth and re-invested for its future stability. The Return on Capital Employed has more than doubled compared to last year, this is due to the increase in net profit as with reasons as mentioned above.

Results and dividend

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

Cargo Marketing Services Limited
Directors' Report for the Year Ended 31 March 2009

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The directors do not recommend the payment of a dividend.

Land and buildings

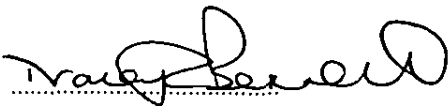
In the opinion of the directors the present market value of the company's properties is in excess of the net book amount but, in the absence of a recent valuation, the excess has not been quantified.

Directors

The directors who held office during the year were as follows:

- Mr M R Frearson
- Mrs T L Bennett
- Mr D G Horwell

Approved by the Board and signed on its behalf by:



Mrs T L Bennett
Company Secretary

Date: 16-12-09

**Independent Auditors' Report to
Cargo Marketing Services Limited (Registration number: 1416708)
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 21, together with the financial statements of the company for the year ended 31 March 2009 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 abbreviated 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 21 are properly prepared in accordance with those provisions.

RSM Bentley Jennison

RSM Bentley Jennison
Chartered Accountants & Registered Auditors

Date: *23 December 2009*

3 Hollinswood Court
Stafford Park 1
Telford
TF3 3BD

Cargo Marketing Services Limited
Abbreviated Profit and Loss Account for the Year Ended 31 March 2009

	Note	2009 £	2008 £
Gross profit		4,371,779	3,588,795
Administrative expenses		(4,031,797)	(3,350,885)
Operating profit	2	<u>339,982</u>	<u>237,910</u>
Other interest receivable and similar income		33,473	46,643
Interest payable and similar charges	5	(28,104)	(41,663)
Profit on ordinary activities before taxation		<u>345,351</u>	<u>242,890</u>
Tax on profit on ordinary activities	6	(167,690)	(75,650)
Profit for the financial year	14	<u><u>177,661</u></u>	<u><u>167,240</u></u>

Turnover and operating profit derive wholly from continuing operations.

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

The notes on pages 8 to 21 form an integral part of these financial statements.

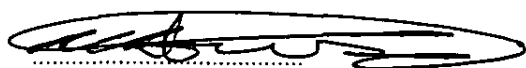
Cargo Marketing Services Limited (Registration number: 1416708)

Abbreviated Balance Sheet as at 31 March 2009

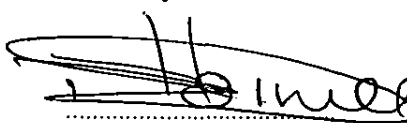
		2009		2008	
	Note	£	£	£	£
Fixed assets					
Tangible assets	7		1,092,422		1,085,197
Investments	8		<u>999,851</u>		<u>906,021</u>
			2,092,273		1,991,218
Current assets					
Debtors	9	3,242,560		3,809,593	
Cash at bank and in hand		<u>1,616,521</u>		<u>851,102</u>	
		4,859,081		4,660,695	
Creditors: Amounts falling due within one year	10	<u>(4,181,766)</u>		<u>(3,982,418)</u>	
Net current assets			<u>677,315</u>		<u>678,277</u>
Total assets less current liabilities			2,769,588		2,669,495
Creditors: Amounts falling due after more than one year	11		<u>(352,940)</u>		<u>(430,508)</u>
Net assets			<u>2,416,648</u>		<u>2,238,987</u>
Capital and reserves					
Called up share capital	13		450,918		450,925
Share premium reserve	14		85,991		85,991
Capital redemption reserve	14		82		75
Profit and loss account	14		<u>1,879,657</u>		<u>1,701,996</u>
Shareholders' funds	15		<u>2,416,648</u>		<u>2,238,987</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 16.12.09 and signed on its behalf by:



Mr M R Frearson
Director



Mr D G Horwell
Director

The notes on pages 8 to 21 form an integral part of these financial statements.

Cargo Marketing Services Limited

Cash Flow Statement for the Year Ended 31 March 2009

		2009	2008
	Note	£	£
Net cash flow from operating activities	19	1,202,115	323,589
Returns on investment and servicing of finance	20	5,369	4,980
Taxation	20	(97,340)	(45,000)
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(77,263)	(77,476)
Sale of tangible fixed assets		18,900	1,600
Purchase of trade investment		(180,000)	(447,000)
		<u>(238,363)</u>	<u>(522,876)</u>
Cash inflow/(outflow) before management of liquid resources and financing		871,781	(239,307)
Financing			
Repayment of loans and borrowings		(65,917)	(54,209)
Capital element of hire purchase payments		(51,893)	(48,480)
		<u>(117,810)</u>	<u>(102,689)</u>
Net cash flow		<u>753,971</u>	<u>(341,996)</u>

Reconciliation of net cash flow to movement in net funds

		2009	2008
	Note	£	£
Increase/(decrease) in cash in the year	21	753,971	(341,996)
Cash outflow from decrease in debt and lease financing		117,811	102,688
Change in net funds resulting from cash flows		<u>871,782</u>	<u>(239,308)</u>
New hire purchase agreements		(66,514)	-
Movement in net funds/(debt) in the year		<u>805,268</u>	<u>(239,308)</u>
Net (debt)/funds at the start of the year	21	<u>(53,874)</u>	185,434
Net funds/(debt) at the end of the year	21	<u>751,394</u>	<u>(53,874)</u>

The notes on pages 8 to 21 form an integral part of these financial statements.

Cargo Marketing Services Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2009

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. The principal accounting policies are set out below.

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 the value, net of value added tax, of goods and services supplied to customers during the year.

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

Fixed asset investments

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

Deferred taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS 19.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

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. Monetary 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.

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 as tangible fixed assets 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 held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

Cargo Marketing Services Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2009

..... continued

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 Operating profit

Operating profit is stated after charging/(crediting):

	2009 £	2008 £
Hire of plant and machinery (Operating Leases)	29,072	30,745
The audit of the company's annual accounts	8,900	8,900
Foreign currency losses	44,965	3,128
Profit on sale of fixed assets	(1,452)	(1,200)
Depreciation of owned tangible fixed assets	<u>119,104</u>	<u>116,685</u>

3 Particulars of employees

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

	2009 No.	2008 No.
Sales	7	7
Administration	7	7
Operations	46	46
	<u>60</u>	<u>60</u>

The aggregate payroll costs of these persons were as follows:

	2009 £	2008 £
Wages and salaries	2,008,455	1,853,092
Social security	230,140	210,239
Other pension costs	<u>155,096</u>	<u>121,925</u>
	<u>2,393,691</u>	<u>2,185,256</u>

Cargo Marketing Services Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2009

..... continued

4 Directors' emoluments

The directors' emoluments for the year are as follows:

	2009 £	2008 £
Directors' remuneration (including benefits in kind)	355,972	299,180
Directors' pension contributions	96,000	74,000
	<u>451,972</u>	<u>373,180</u>

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

	2009 No.	2008 No.
Money purchase	<u>2</u>	<u>2</u>

The aggregate of emoluments and amounts receivable under long term incentive schemes of the highest paid director was £211,277 (2008 - £207,742), and company pension contributions of £48,000 (2008 - £37,000) were made to a money purchase scheme on their behalf.

5 Interest payable and similar charges

	2009 £	2008 £
Bank loan interest payable	23,062	36,698
Hire purchase interest	5,042	4,965
	<u>28,104</u>	<u>41,663</u>

Cargo Marketing Services Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2009

..... continued

6 Taxation

Analysis of current period tax charge

	2009 £	2008 £
Current tax		
Corporation tax charge	146,000	75,650
(Over)/under provision in previous year	21,690	-
UK Corporation tax	<u>167,690</u>	<u>75,650</u>

Factors affecting current period tax charge

The tax assessed on the profit on ordinary activities for the year is higher than (2008 - higher than) the standard rate of corporation tax in the UK of 28.00% (2008 - 30.00%).

The differences are reconciled below:

	2009 £	2008 £
Profit on ordinary activities before taxation	<u>345,351</u>	<u>242,890</u>
Standard rate corporation tax charge	96,698	72,867
Expenses not deductible for tax purposes (including goods)	51,380	97
Depreciation in excess of capital allowances	-	8,765
Capital allowance in excess of depreciation	(1,671)	-
Underprovision in prior year	21,690	-
Marginal relief	-	(5,719)
Profit on sale of assets	(407)	(360)
Total current tax for the year	<u>167,690</u>	<u>75,650</u>

Cargo Marketing Services Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2009

..... continued

7 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
As at 1 April 2008	928,795	702,436	164,982	1,796,213
Additions	-	77,263	66,514	143,777
Disposals	-	-	(65,741)	(65,741)
As at 31 March 2009	<u>928,795</u>	<u>779,699</u>	<u>165,755</u>	<u>1,874,249</u>
Depreciation				
As at 1 April 2008	66,920	561,017	83,079	711,016
Eliminated on disposals	-	-	(48,293)	(48,293)
Charge for the year	<u>18,216</u>	<u>59,252</u>	<u>41,636</u>	<u>119,104</u>
As at 31 March 2009	<u>85,136</u>	<u>620,269</u>	<u>76,422</u>	<u>781,827</u>
Net book value				
As at 31 March 2009	<u>943,659</u>	<u>159,430</u>	<u>89,333</u>	<u>1,092,422</u>
As at 31 March 2008	<u>861,875</u>	<u>141,419</u>	<u>81,903</u>	<u>1,085,197</u>

Freehold land and buildings

The gross book value of freehold land and buildings includes £728,795 (2008 - £728,795) of depreciable assets.

Hire purchase agreements

Included within the total net book value of tangible fixed assets is £89,333 (2008 - £81,903) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £41,636 (2008 - £41,556).

Cargo Marketing Services Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2009

..... continued

8 Fixed asset investments

	Group shares £	Other investments £	Total £
Cost			
As at 1 April 2008	304,021	602,000	906,021
Additions	-	180,000	180,000
As at 31 March 2009	<u>304,021</u>	<u>782,000</u>	<u>1,086,021</u>
Provision			
Charge for the year	<u>86,170</u>	<u>-</u>	<u>86,170</u>
Net book value			
As at 31 March 2009	<u>217,851</u>	<u>782,000</u>	<u>999,851</u>
As at 31 March 2008	<u>304,021</u>	<u>602,000</u>	<u>906,021</u>

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Journal of Management Studies, 19(1), 67-80.

Cargo Marketing Services Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2009

..... continued

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

	Country of incorporation	Principal activity	Class	%
Subsidiary undertakings				
Cargo Marketing (London) Limited	England and Wales	Dormant company	Ordinary	100
Cargotrans Limited	England and Wales	Dormant company	Ordinary	100
Cargo Marketing Services LLC	USA	Freight brokerers	Ordinary	100
North Star Cargo Services Limited	England and Wales	Dormant company	Ordinary	100
Associated holdings				
King International Shipping Services Limited	England & Wales	Groupage consolidation for international cargo movements	Ordinary	50

The aggregate of the share capital and reserves as at 31 March 2009 and of the profit for the year ended on that date for the subsidiary undertakings were as follows:

	Capital & reserves £	Profit/(loss) for the period £
Subsidiary undertakings		
Cargo Marketing (London) Limited	900	-
Cargotrans Limited	100	-
Cargo Marketing Services LLC	(436,875)	(213,550)
North Star Cargo Services Limited	219,450	-
Associated holdings		
King International Shipping Services Limited	541,747	20,298

All of the above companies were incorporated in England and Wales, except for Cargo Marketing Services LLC, which was incorporated in the USA. All of the companies are 100% owned by Cargo Marketing Services Limited.

Joint Venture

The company has a 50% holding in King International Shipping Services Limited whose principal activity is that of groupage consolidation for international cargo movements.

At the balance sheet date the net assets of King International Shipping Services Limited were £541,747 (2008 - £521,499) and the profit for the financial year after taxation was £20,298 (2008 - loss of £8,851).

The above information was extracted from King International Shipping Services Limited's unaudited financial statements for the year ended 31 March 2009.

Cargo Marketing Services Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2009

..... continued

9 Debtors

	2009	2008
	£	£
Trade debtors	2,983,523	3,515,688
Other debtors	116,723	151,462
Deferred tax	4,752	4,752
Director current accounts	30,870	29,078
Prepayments and accrued income	106,692	108,613
	<u>3,242,560</u>	<u>3,809,593</u>

Deferred tax

Deferred tax is provided for at 28% (2008 - 30%).

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

10 Creditors: Amounts falling due within one year

	2009	2008
	£	£
Bank loans and overdrafts	481,603	470,154
Obligations under finance leases and hire purchase contracts	30,585	37,014
Trade creditors	2,614,149	2,582,450
Amounts owed to group undertakings	223,152	220,688
Corporation tax	146,000	75,650
Social security and other taxes	77,489	78,662
Other creditors	217,870	249,971
Accruals and deferred income	390,918	267,829
	<u>4,181,766</u>	<u>3,982,418</u>

11 Creditors: Amounts falling due after more than one year

	2009	2008
	£	£
Bank loans and overdrafts	321,703	387,621
Obligations under finance leases and hire purchase contracts	31,237	10,187
Accruals and deferred income	-	32,700
	<u>352,940</u>	<u>430,508</u>

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Cargo Marketing Services Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2009

..... continued

Included in the creditors are the following amounts due after more than five years:

	2009 £	2008 £
After more than five years by instalments		
Bank loan & overdrafts	68,247	134,165
	<u>68,247</u>	<u>134,165</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.

12 Maturity of borrowings

Amounts repayable:

	Bank loans & overdrafts £	Obligations under finance leases and HP contracts £	Total £
As at 31 March 2009			
In one year or less on demand	481,603	30,585	512,188
Between one and two years	55,864	20,399	76,263
Between two and five years	197,592	10,838	208,430
After more than five years by instalments	68,247	-	68,247
	<u>803,306</u>	<u>61,822</u>	<u>865,128</u>
As at 31 March 2008			
In one year or less on demand	470,154	37,014	507,168
Between one and two years	55,864	10,187	66,051
Between two and five years	197,592	-	197,592
After more than five years by instalments	134,165	-	134,165
	<u>857,775</u>	<u>-47,201</u>	<u>904,976</u>

Cargo Marketing Services Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2009

..... continued

13 Share capital

	2009 £	2008 £
Authorised		
Equity		
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		
Equity		
450,900 Ordinary shares of £1 each	450,900	450,900
1,833 (2008 - 2,500) A Ordinary shares of 1 pence each	18	25
	<u>450,918</u>	<u>450,925</u>

14 Reserves

	Share premium reserve £	Capital redemption reserve £	Profit and loss account £	Total £
Balance at 1 April 2008	85,991	75	1,701,996	1,788,062
Other reserves movement	-	7	-	7
Transfer from profit and loss account for the year	-	-	177,661	177,661
Balance at 31 March 2009	<u>85,991</u>	<u>82</u>	<u>1,879,657</u>	<u>1,965,730</u>

15 Reconciliation of movements in shareholders' funds

	2009 £	2008 £
Profit attributable to members of the company	177,661	167,240
Other recognised gains for the year	7	14
Reduction in share capital	(7)	(14)
Net addition to shareholders' funds	<u>177,661</u>	<u>167,240</u>
Opening shareholders' funds	2,238,987	2,071,747
Closing shareholders' funds	<u>2,416,648</u>	<u>2,238,987</u>

Cargo Marketing Services Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2009

..... *continued*

16 Contingent liability

The company is involved in ongoing negotiations which may result in a liability crystallising on the company. The likelihood and quantum is uncertain but it is estimated that the liability would be in the region of £100,000.

17 Operating lease commitments

As at 31 March 2009 the company had annual commitments under non-cancellable operating leases as follows:

	Land and Buildings	
	2009	2008
	£	£
Within one year	41,000	28,500
Within two to five years	25,000	28,500
	<u>66,000</u>	<u>57,000</u>

18 Pension scheme

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 £155,096 (2008 - £121,925).

Contributions totalling £6,035 (2008 - £4,775) were payable to the scheme at the end of the period and are included in creditors.

Cargo Marketing Services Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2009

..... continued

19 Reconciliation of operating profit to operating cash flows

	2009	2008
	£	£
Operating profit	339,982	237,910
Depreciation, amortisation and impairment charges	119,104	116,685
Profit on disposal of fixed assets	(1,452)	(1,200)
Decrease/(increase) in debtors	567,033	(568,195)
Increase in creditors	91,278	538,389
Increase in provisions	86,170	-
Net cash inflow from operating activities	<u>1,202,115</u>	<u>323,589</u>

20 Analysis of cash flows

	2009	2008
	£	£
Returns on investment and servicing of finance		
HP interest paid	(5,042)	(4,965)
Other interest paid	(23,062)	(35,698)
Interest received	33,473	46,643
	<u>5,369</u>	<u>4,980</u>
Taxation		
Taxation paid	<u>(97,340)</u>	<u>(45,000)</u>

21 Analysis of net funds/(debt)

	At start of period	Cash flow	Other non-cash changes	At end of period
	£	£	£	£
Cash at bank and in hand	851,102	765,419	-	1,616,521
Bank overdraft	(419,290)	(11,448)	-	(430,738)
Cash and bank net funds	<u>431,812</u>	<u>753,971</u>	-	<u>1,185,783</u>
Debt due within one year	(50,864)	50,864	(50,864)	(50,864)
Debt due after one year	(387,621)	15,054	50,864	(321,703)
Finance leases	(47,201)	51,893	(66,514)	(61,822)
Change in debt	<u>(485,686)</u>	<u>117,811</u>	<u>(66,514)</u>	<u>(434,389)</u>
Net funds/(debt)	<u>(53,874)</u>	<u>871,782</u>	<u>(66,514)</u>	<u>751,394</u>

Cargo Marketing Services Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2009

..... continued

22 Related parties

Controlling entity

The company is controlled by the directors who own 99.97% of the called up share capital with the director D G Horwell owning 94.42% of the issued share capital.

Related party transactions

Transactions during the year ended 31 March 2009 with related party undertakings were as follows:

Sales - sales of services

	2009 £	2008 £
Cargo Marketing Services LLC	57,242	124,806
King International Shipping Services Limited	62,050	-
Total	<u>119,292</u>	<u>124,806</u>

Purchases - purchase of services

	2009 £	2008 £
Cargo Marketing Services LLC	149,850	110,753
King International Shipping Services Limited	57,484	-
Total	<u>207,334</u>	<u>110,753</u>

All transactions were on normal commercial terms in the ordinary course of business.

Consultancy fees

	2009 £	2008 £
D G Horwell	<u>327,052</u>	<u>240,952</u>

The services for the director, D G Horwell, are provided by Cargo International Marketing Services Limited.

Related party balances

At 31 March 2009 the amounts due to/(from) group undertakings were as follows:

	2009 £	2008 £
Cargo Marketing Services LLC	-	(2,464)
North Star Cargo Services Limited	223,152	223,152
Total	<u>223,152</u>	<u>220,688</u>

The above amounts are included within creditors due within one year.

Cargo Marketing Services Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2009

..... continued

Directors' loan accounts

The following balances owed by the directors were outstanding at the year end:

	Maximum Balance £	2009 £	2008 £
D G Horwell	14,028	4,028	560
M R Frearson	17,828	17,036	16,833
T Bennett	11,685	9,806	11,685
	<u>43,541</u>	<u>30,870</u>	<u>29,078</u>

23 Post balance sheet events

On 1 May 2009, the 100% subsidiary company Cargo Marketing Services LLC ceased to trade. During the year ended 31 March 2009, the directors made a provision against the investment in this subsidiary based upon their assessment of the carrying value.