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**Report of the Directors and
Unaudited Financial Statements for the year ended 31 August 2004
for
SCARLET COURIERS (SLOUGH) LIMITED**



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SCARLET COURIERS (SLOUGH) LIMITED

Contents of the Financial Statements for the year ended 31 August 2004

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Statement of Total Recognised Gains and Losses	4
Balance Sheet	5
Notes to the Financial Statements	7
Chartered Accountants' Report	12
Trading and Profit and Loss Account	13

SCARLET COURIERS (SLOUGH) LIMITED

**Company Information
for the year ended 31 August 2004**

DIRECTORS:

Mr J J Barber
Mr A R Barber

SECRETARY:

Mrs J A Barber

REGISTERED OFFICE:

Almac House
Church Lane
Bisley
Surrey
GU24 9DR

REGISTERED NUMBER:

1658317 (England and Wales)

ACCOUNTANTS:

Tilbury Young
Chartered Accountants
Almac House
Church Lane
Bisley
Surrey. GU24 9DR

SCARLET COURIERS (SLOUGH) LIMITED

**Report of the Directors
for the year ended 31 August 2004**

The directors present their report with the financial statements of the company for the year ended 31 August 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of courier and express delivery services.

DIRECTORS

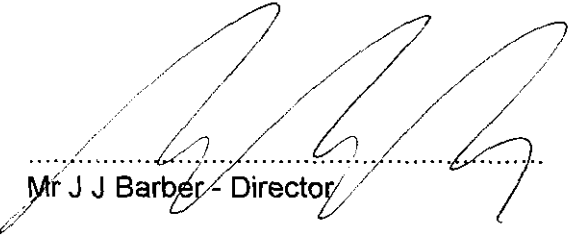
The directors during the year under review were:

Mr J J Barber
Mr A R Barber

The directors holding office at 31 August 2004 did not hold any beneficial interest in the issued share capital of the company at 1 September 2003 or 31 August 2004.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



.....
Mr J J Barber - Director

Date: 7 / 6 / 2005

SCARLET COURIERS (SLOUGH) LIMITED

**Profit and Loss Account
for the year ended 31 August 2004**

	Notes	2004 £	2003 £
TURNOVER		2,547,845	2,037,059
Cost of sales		1,760,345	1,377,202
GROSS PROFIT		787,500	659,857
Administrative expenses		624,567	541,302
OPERATING PROFIT	2	162,933	118,555
Interest receivable and similar income		1,100	400
		164,033	118,955
Amounts written off investments	3	-	375
		164,033	118,580
Interest payable and similar charges		32,806	30,412
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		131,227	88,168
Tax on profit on ordinary activities	4	23,265	18,021
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		107,962	70,147
Dividends	5	94,000	61,333
RETAINED PROFIT FOR THE YEAR		13,962	8,814

The notes form part of these financial statements

SCARLET COURIERS (SLOUGH) LIMITED

**Statement of Total Recognised Gains and Losses
for the year ended 31 August 2004**

	2004 £	2003 £
PROFIT FOR THE FINANCIAL YEAR	107,962	70,147
Surplus on revaluation	9,750	18,500
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>117,712</u>	<u>88,647</u>

SCARLET COURIERS (SLOUGH) LIMITED

**Balance Sheet
31 August 2004**

	Notes	2004 £	£	2003 £	£
FIXED ASSETS					
Tangible assets	6		63,579		62,374
Investments	7		43,750		34,000
			<u>107,329</u>		<u>96,374</u>
CURRENT ASSETS					
Debtors	8	756,760		662,352	
Cash at bank and in hand		972		598	
		<u>757,732</u>		<u>662,950</u>	
CREDITORS					
Amounts falling due within one year	9	750,875		668,215	
NET CURRENT ASSETS/(LIABILITIES)			<u>6,857</u>		<u>(5,265)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			114,186		91,109
PROVISIONS FOR LIABILITIES AND CHARGES	11		4,133		4,768
			<u>110,053</u>		<u>86,341</u>
CAPITAL AND RESERVES					
Called up share capital	12		100		100
Revaluation reserve	13		42,750		33,000
Profit and loss account	13		67,203		53,241
SHAREHOLDERS' FUNDS			<u>110,053</u>		<u>86,341</u>

The notes form part of these financial statements

SCARLET COURIERS (SLOUGH) LIMITED

**Balance Sheet - continued
31 August 2004**

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 August 2004.

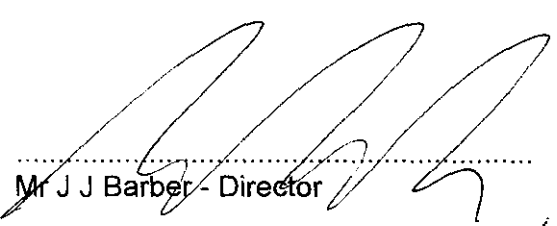
The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


.....
Mr J J Barber - Director

Approved by the Board on 7/10/2005

SCARLET COURIERS (SLOUGH) LIMITED

Notes to the Financial Statements for the year ended 31 August 2004

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- at rates up to 33.33% straight line

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Fixed asset investments

Investments are included at valuation less amounts written off. The investments have been revalued to market value by the directors.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2004	2003
	£	£
Depreciation - owned assets	24,130	24,829
Loss on disposal of fixed assets	-	10,110
Auditors remuneration	-	3,250
	<u>118,950</u>	<u>141,894</u>
Directors' emoluments and other benefits etc		
	<u>118,950</u>	<u>141,894</u>

3. AMOUNTS WRITTEN OFF INVESTMENTS

	2004	2003
	£	£
Amounts w/o invs	-	375
	<u>-</u>	<u>375</u>

SCARLET COURIERS (SLOUGH) LIMITED

Notes to the Financial Statements - continued for the year ended 31 August 2004

4. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2004 £	2003 £
Current tax:		
UK corporation tax	23,900	17,969
Deferred tax	(635)	52
Tax on profit on ordinary activities	<u>23,265</u>	<u>18,021</u>

5. DIVIDENDS

	2004 £	2003 £
Interim	<u>94,000</u>	<u>61,333</u>

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 September 2003	110,889	79,077	189,966
Additions	24,775	560	25,335
At 31 August 2004	<u>135,664</u>	<u>79,637</u>	<u>215,301</u>
DEPRECIATION			
At 1 September 2003	61,877	65,715	127,592
Charge for year	18,447	5,683	24,130
At 31 August 2004	<u>80,324</u>	<u>71,398</u>	<u>151,722</u>
NET BOOK VALUE			
At 31 August 2004	<u>55,340</u>	<u>8,239</u>	<u>63,579</u>
At 31 August 2003	<u>49,012</u>	<u>13,362</u>	<u>62,374</u>

SCARLET COURIERS (SLOUGH) LIMITED

Notes to the Financial Statements - continued for the year ended 31 August 2004

7. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST OR VALUATION	
At 1 September 2003	34,000
Revaluations	9,750
At 31 August 2004	43,750
NET BOOK VALUE	
At 31 August 2004	43,750
At 31 August 2003	34,000

Cost or valuation at 31 August 2004 is represented by:

	Unlisted investments £
Valuation in 2002	14,500
Valuation in 2003	18,500
Valuation in 2004	9,750
Cost	1,000
	43,750

If the investment was sold tax totalling £8,125 would be payable.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Trade debtors	732,795	616,263
Other debtors	593	4,210
Prepayments and accrued income	23,372	41,879
	756,760	662,352

The whole of the trade debtors shown above for 2004 and 2003 represent the amount of factored debts outstanding at the year end.

SCARLET COURIERS (SLOUGH) LIMITED

Notes to the Financial Statements - continued for the year ended 31 August 2004

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004	2003
	£	£
Bank loans and overdrafts	108,524	508
Trade creditors	249,583	524,445
Amounts owed to group undertakings	5,582	3,199
Tax	23,900	17,972
Social security and other taxes	33,196	25,735
VAT	103,507	88,226
Other creditors	9,567	3,337
Directors' current accounts	197,999	-
Accruals and deferred income	19,017	4,793
	<u>750,875</u>	<u>668,215</u>

10. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	2004	2003
	£	£
Expiring:		
Between one and five years	13,705	13,702
In more than five years	22,500	22,500
	<u>36,205</u>	<u>36,202</u>

11. PROVISION FOR LIABILITIES AND CHARGES

	2004	2003
	£	£
Deferred tax	<u>4,133</u>	<u>4,768</u>
		Deferred tax
		£
Balance at 1 September 2003		4,768
Movement in year		<u>(635)</u>
Balance at 31 August 2004		<u>4,133</u>

12. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004	2003
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

SCARLET COURIERS (SLOUGH) LIMITED

Notes to the Financial Statements - continued for the year ended 31 August 2004

13. RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 September 2003	53,241	33,000	86,241
Retained profit for the year	13,962	-	13,962
Surplus on revaluation	-	9,750	9,750
At 31 August 2004	67,203	42,750	109,953

14. ULTIMATE PARENT COMPANY

The ultimate parent company is Scarlet Group Limited.

15. TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the year ended 31 August 2004:

	£
Mr A R Barber	
Balance outstanding at start of year	1,772
Balance outstanding at end of year	-
Maximum balance outstanding during year	<u>1,772</u>

The above loan was made interest free.

16. RELATED PARTY DISCLOSURES

Mr J Barber director of the company has provided its bankers with a personal guarantee not exceeding £30,000 in total in respect of the company's overdraft and an unlimited guarantee in respect of amounts advanced against factored debts.