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**Report of the Directors and
Unaudited Financial Statements for the year ended 31 August 2005
for
SCARLET COURIERS (SLOUGH) LIMITED**



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SCARLET COURIERS (SLOUGH) LIMITED

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for the year ended 31 August 2005**

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SCARLET COURIERS (SLOUGH) LIMITED

**Company Information
for the year ended 31 August 2005**

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 2005**

The directors present their report with the financial statements of the company for the year ended 31 August 2005.

PRINCIPAL ACTIVITY

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

DIRECTORS

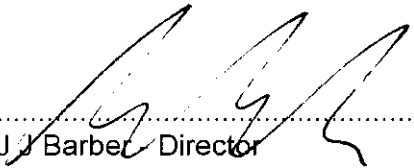
The directors during the year under review were:

Mr J J Barber
Mr A R Barber

The directors holding office at 31 August 2005 did not hold any beneficial interest in the issued share capital of the company at 1 September 2004 or 31 August 2005.

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: 26 / 06 / 2006

SCARLET COURIERS (SLOUGH) LIMITED

Profit and Loss Account for the year ended 31 August 2005

	Notes	2005 £	2004 £
TURNOVER		2,888,075	2,547,845
Cost of sales		1,954,017	1,760,345
GROSS PROFIT		934,058	787,500
Administrative expenses		790,045	624,567
OPERATING PROFIT	2	144,013	162,933
Interest receivable and similar income		1,000	1,100
		145,013	164,033
Interest payable and similar charges		39,302	32,806
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		105,711	131,227
Tax on profit on ordinary activities	3	24,226	23,265
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		81,485	107,962
Dividends	4	9,000	94,000
RETAINED PROFIT FOR THE YEAR		72,485	13,962

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 2005**

	2005 £	2004 £
PROFIT FOR THE FINANCIAL YEAR	81,485	107,962
Surplus on revaluation	13,900	9,750
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>95,385</u>	<u>117,712</u>

The notes form part of these financial statements

SCARLET COURIERS (SLOUGH) LIMITED

Balance Sheet 31 August 2005

	Notes	2005 £	£	2004 £	£
FIXED ASSETS					
Tangible assets	5		154,781		63,579
Investments	6		57,650		43,750
			<u>212,431</u>		<u>107,329</u>
CURRENT ASSETS					
Debtors	7	887,394		756,760	
Cash at bank and in hand		1,350		972	
		<u>888,744</u>		<u>757,732</u>	
CREDITORS					
Amounts falling due within one year	8	898,662		750,875	
		<u></u>		<u></u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(9,918)</u>		<u>6,857</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			202,513		114,186
PROVISIONS FOR LIABILITIES AND CHARGES	11		6,075		4,133
			<u></u>		<u></u>
NET ASSETS			<u>196,438</u>		<u>110,053</u>
CAPITAL AND RESERVES					
Called up share capital	12		100		100
Revaluation reserve	13		56,650		42,750
Profit and loss account	13		139,688		67,203
			<u></u>		<u></u>
SHAREHOLDERS' FUNDS			<u>196,438</u>		<u>110,053</u>

The notes form part of these financial statements

SCARLET COURIERS (SLOUGH) LIMITED

**Balance Sheet - continued
31 August 2005**

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 August 2005.

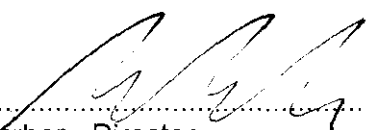
The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2005 in accordance with Section 249B(2) of the Companies Act 1985.

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 26 / 06 / 2006

SCARLET COURIERS (SLOUGH) LIMITED

Notes to the Financial Statements for the year ended 31 August 2005

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:

	2005 £	2004 £
Depreciation - owned assets	61,894	24,130
Directors' emoluments and other benefits etc	124,589	118,950

SCARLET COURIERS (SLOUGH) LIMITED

Notes to the Financial Statements - continued for the year ended 31 August 2005

3. TAXATION

Analysis of the tax charge

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

	2005 £	2004 £
Current tax:		
UK corporation tax	22,396	23,900
Overprovision for past years	(112)	-
Total current tax	<u>22,284</u>	<u>23,900</u>
Deferred tax	1,942	(635)
Tax on profit on ordinary activities	<u><u>24,226</u></u>	<u><u>23,265</u></u>

4. DIVIDENDS

	2005 £	2004 £
Interim	<u><u>9,000</u></u>	<u><u>94,000</u></u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 September 2004	135,665	79,637	215,302
Additions	<u>102,351</u>	<u>50,744</u>	<u>153,095</u>
At 31 August 2005	<u><u>238,016</u></u>	<u><u>130,381</u></u>	<u><u>368,397</u></u>
DEPRECIATION			
At 1 September 2004	80,324	71,398	151,722
Charge for year	<u>39,422</u>	<u>22,472</u>	<u>61,894</u>
At 31 August 2005	<u><u>119,746</u></u>	<u><u>93,870</u></u>	<u><u>213,616</u></u>
NET BOOK VALUE			
At 31 August 2005	<u><u>118,270</u></u>	<u><u>36,511</u></u>	<u><u>154,781</u></u>
At 31 August 2004	<u><u>55,341</u></u>	<u><u>8,239</u></u>	<u><u>63,580</u></u>

SCARLET COURIERS (SLOUGH) LIMITED

Notes to the Financial Statements - continued for the year ended 31 August 2005

6. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST OR VALUATION	
At 1 September 2004	43,750
Revaluations	13,900
At 31 August 2005	57,650
NET BOOK VALUE	
At 31 August 2005	57,650
At 31 August 2004	43,750

Cost or valuation at 31 August 2005 is represented by:

	Unlisted investments £
Valuation in 2002	14,500
Valuation in 2003	18,500
Valuation in 2004	9,750
Valuation in 2005	13,900
Cost	1,000
	57,650

If the investment was sold tax totalling £10,750 would be payable.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Trade debtors	846,091	732,795
Other debtors	593	593
Prepayments and accrued income	40,710	23,372
	887,394	756,760

SCARLET COURIERS (SLOUGH) LIMITED

Notes to the Financial Statements - continued for the year ended 31 August 2005

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005	2004
	£	£
Bank loans and overdrafts	24,695	108,524
Trade creditors	678,255	249,583
Amounts owed to group undertakings	18,003	5,582
Tax	22,396	23,900
Social security and other taxes	34,341	33,196
VAT	111,515	103,507
Other creditors	3,913	9,567
Directors' current accounts	1,351	197,999
Accruals and deferred income	4,193	19,017
	<u>898,662</u>	<u>750,875</u>

9. OPERATING LEASE COMMITMENTS

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

	2005	2004
	£	£
Expiring:		
Between one and five years	67,509	13,705
In more than five years	-	22,500
	<u>67,509</u>	<u>36,205</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2005	2004
	£	£
Advances on sales invoices	<u>486,144</u>	<u>125,115</u>

11. PROVISIONS FOR LIABILITIES AND CHARGES

	2005	2004
	£	£
Deferred tax	<u>6,075</u>	<u>4,133</u>
		Deferred tax
		£
Balance at 1 September 2004		4,133
Movement in year		<u>1,942</u>
Balance at 31 August 2005		<u>6,075</u>

SCARLET COURIERS (SLOUGH) LIMITED

Notes to the Financial Statements - continued for the year ended 31 August 2005

12. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2005 £ <u>100</u>	2004 £ <u>100</u>
100	Ordinary			

13. RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 September 2004	67,203	42,750	109,953
Retained profit for the year	72,485		72,485
Surplus on revaluation	-	13,900	13,900
At 31 August 2005	<u>139,688</u>	<u>56,650</u>	<u>196,338</u>

14. ULTIMATE PARENT COMPANY

The ultimate parent company is Scarlet Group Limited.

15. 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.

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
SCARLET COURIERS (SLOUGH) LIMITED**

In accordance with the engagement letter dated 21 April 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 31 August 2005 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31 August 2005 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

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

Date: 26 JUNE 2006