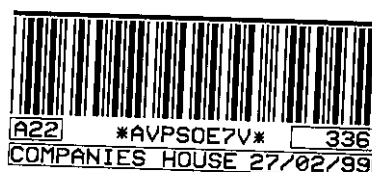


Registrar

Company Registration No. 02027375 (England and Wales)

**FREIGHT SYSTEMS EUROPE LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE PERIOD ENDED 30 APRIL 1998**



# **FREIGHT SYSTEMS EUROPE LIMITED**

## **CONTENTS**

---

|                                   | <b>Page</b> |
|-----------------------------------|-------------|
| Balance sheet                     | 1 - 2       |
| Notes to the abbreviated accounts | 3 - 4       |

---

# FREIGHT SYSTEMS EUROPE LIMITED

## ABBREVIATED BALANCE SHEET AS AT 30 APRIL 1998

|                                                                | Notes | 1998<br>£       | £               | 1997<br>£ | £        |
|----------------------------------------------------------------|-------|-----------------|-----------------|-----------|----------|
| <b>Fixed assets</b>                                            |       |                 |                 |           |          |
| Intangible assets                                              | 2     |                 | 4,860           |           | -        |
| Tangible assets                                                | 2     |                 | 14,476          |           | -        |
|                                                                |       |                 | <u>19,336</u>   |           | <u>-</u> |
| <b>Current assets</b>                                          |       |                 |                 |           |          |
| Debtors                                                        |       | 85,635          |                 | -         |          |
| Cash at bank and in hand                                       |       | 14,378          |                 | 2         |          |
|                                                                |       | <u>100,013</u>  |                 | <u>2</u>  |          |
| <b>Creditors: amounts falling due within one year</b>          |       | <u>(73,363)</u> |                 | <u>-</u>  |          |
| <b>Net current assets</b>                                      |       |                 | 26,650          |           | 2        |
| <b>Total assets less current liabilities</b>                   |       |                 | <u>45,986</u>   |           | <u>2</u> |
| <b>Creditors: amounts falling due after more than one year</b> | 3     |                 | <u>(52,000)</u> |           | <u>-</u> |
|                                                                |       |                 | <u>(6,014)</u>  |           | <u>2</u> |
| <b>Capital and reserves</b>                                    |       |                 |                 |           |          |
| Called up share capital                                        | 4     |                 | 2               |           | 2        |
| Profit and loss account                                        |       |                 | <u>(6,016)</u>  |           | <u>-</u> |
| <b>Shareholders' funds</b>                                     |       |                 | <u>(6,014)</u>  |           | <u>2</u> |

# **FREIGHT SYSTEMS EUROPE LIMITED**

## **ABBREVIATED BALANCE SHEET AS AT 30 APRIL 1998**

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on ..... 23-2-1999

.....  
**L J Vaessen Esq**  
Director

.....  
**Mrs S E Vaessen**  
Director

# **FREIGHT SYSTEMS EUROPE LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 30 APRIL 1998**

---

### **1 Accounting Policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

#### **1.2 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### **1.3 Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of five years.

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

|                                |                    |
|--------------------------------|--------------------|
| Fixtures, fittings & equipment | 25 % straight line |
| Motor vehicles                 | 25 % straight line |

#### **1.5 Pensions**

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they fall due for payment.

#### **1.6 Deferred taxation**

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

#### **1.7 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

# FREIGHT SYSTEMS EUROPE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 30 APRIL 1998

### 2 Fixed assets

|                       | Intangible<br>assets<br>£ | Tangible<br>assets<br>£ | Total<br>£ |
|-----------------------|---------------------------|-------------------------|------------|
| <b>Cost</b>           |                           |                         |            |
| At 1 April 1997       | -                         | -                       | -          |
| Additions             | 5,000                     | 15,000                  | 20,000     |
| At 30 April 1998      | 5,000                     | 15,000                  | 20,000     |
| <b>Depreciation</b>   |                           |                         |            |
| At 1 April 1997       | -                         | -                       | -          |
| Charge for the period | 140                       | 524                     | 664        |
| At 30 April 1998      | 140                       | 524                     | 664        |
| <b>Net book value</b> |                           |                         |            |
| At 30 April 1998      | 4,860                     | 14,476                  | 19,336     |

### 3 Creditors: amounts falling due after more than one year

|                                                                  | 1998<br>£ | 1997<br>£ |
|------------------------------------------------------------------|-----------|-----------|
| <b>Analysis of loans repayable in more than five years</b>       |           |           |
| Not wholly repayable within five years other than by instalments | 52,000    | -         |

### 4 Share capital

|                                           | 1998<br>£ | 1997<br>£ |
|-------------------------------------------|-----------|-----------|
| <b>Authorised</b>                         |           |           |
| 2 Ordinary shares of £1 each              | 2         | 2         |
| <b>Allotted, called up and fully paid</b> |           |           |
| 2 Ordinary shares of £1 each              | 2         | 2         |