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FREIGHT SYSTEMS EUROPE LIMITED

FINANCIAL STATEMENTS

30 APRIL 2001

Registered number: 02027375



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COMPANIES HOUSE 06/02/02

KENNETH TOINTON ASSOCIATES LIMITED

CHARTERED CERTIFIED ACCOUNTANTS

Westcliff-on-Sea

FREIGHT SYSTEMS EUROPE LIMITED

FINANCIAL STATEMENTS

for the year ended 30 April 2001

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The following pages do not form part of the statutory accounts

|                                                                 |            |
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COMPANY INFORMATION

30 April 2001

INCORPORATED

1 November 1997

NUMBER

02027375

CHAIRMAN

L J Vaessen Esq

OTHER DIRECTORS

Mrs S E Vaessen

SECRETARY

Mrs S E Vaessen

REGISTERED OFFICE

Bowler House  
Harvey Road  
Burnt Mills  
Basildon, SS13 1DD

ACCOUNTANTS

Kenneth Tointon Associates Limited  
Chartered Certified Accountants  
Cereals House  
21 Station Road  
Westcliff-on-Sea  
Essex, SS0 7RA

## FREIGHT SYSTEMS EUROPE LIMITED

## DIRECTORS' REPORT

30 April 2001

The directors present their report and the financial statements for the year ended 30 April 2001.

## Principal activity

The principal activity of the company is that of freight forwarders.

## Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

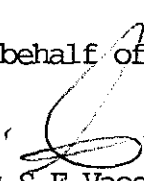
|                 | 30 April 2001<br>Ordinary<br>shares | 1 May 2000<br>Ordinary<br>shares |
|-----------------|-------------------------------------|----------------------------------|
| L J Vaessen Esq | 1                                   | 1                                |
| Mrs S E Vaessen | 1                                   | 1                                |

## Small company exemptions

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

The financial statements on pages 4 to 6 have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

On behalf of the board

  
Mrs S E Vaessen  
Secretary

Bowler House  
Harvey Road  
Burnt Mills  
Basildon, SS13 1DD

11 December 2001

## FREIGHT SYSTEMS EUROPE LIMITED

## ACCOUNTANTS' REPORT

Accountants' report to the directors  
on the unaudited financial statements of  
Freight Systems Europe Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 April 2001, set out on pages 4 to 6, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

*Kenneth Tointon Associates Ltd*

Westcliff-on-Sea  
11 December 2001

Kenneth Tointon Associates Limited  
Chartered Certified Accountants

## FREIGHT SYSTEMS EUROPE LIMITED

## PROFIT AND LOSS ACCOUNT

for the year ended 30 April 2001

|                                                         | Note | 2001<br>£ | 2000<br>£ |
|---------------------------------------------------------|------|-----------|-----------|
| Turnover                                                | 2    | 775,506   | 683,359   |
| Cost of sales                                           |      | (593,720) | (554,803) |
| Gross profit                                            |      | 181,786   | 128,556   |
| Net operating expenses                                  |      |           |           |
| Distribution costs                                      |      | (631)     | (2,021)   |
| Administrative expenses                                 |      | (182,663) | (112,260) |
| Operating (loss)/profit                                 | 3    | (1,508)   | 14,275    |
| Investment income                                       | 4    | 624       | 848       |
| (Loss)/profit on ordinary activities<br>before taxation |      | (884)     | 15,123    |
| Taxation                                                | 5    | (343)     | (4,170)   |
| (Loss)/profit on ordinary activities<br>after taxation  |      | (1,227)   | 10,953    |
| Dividends                                               | 6    | (6,000)   | -         |
| Retained (loss)/profit for the year                     | 13   | (7,227)   | 10,953    |

Movements in reserves are shown in note 13.

## BALANCE SHEET

at 30 April 2001

|                                                         | Note | £         | 2001<br>£      | £              | 2000<br>£     |
|---------------------------------------------------------|------|-----------|----------------|----------------|---------------|
| <b>Fixed assets</b>                                     |      |           |                |                |               |
| Intangible assets                                       | 7    |           | 2,288          |                | 2,860         |
| Tangible assets                                         | 8    |           | 4,128          |                | 5,394         |
|                                                         |      |           | <u>6,416</u>   |                | <u>8,254</u>  |
| <b>Current assets</b>                                   |      |           |                |                |               |
| Debtors                                                 | 9    | 74,599    |                | 137,980        |               |
| Cash at bank and in hand                                |      | 73,135    |                | 37,912         |               |
|                                                         |      |           | <u>147,734</u> | <u>175,892</u> |               |
| Creditors: amounts falling due within one year          | 10   | (104,996) |                | (145,766)      |               |
| Net current assets                                      |      |           | <u>42,738</u>  |                | <u>30,126</u> |
| Total assets less current liabilities                   |      |           | 49,154         |                | 38,380        |
| Creditors: amounts falling due after more than one year | 11   |           | (36,140)       |                | (18,140)      |
|                                                         |      |           | <u>13,014</u>  |                | <u>20,240</u> |
| <b>Capital and reserves</b>                             |      |           |                |                |               |
| Called up share capital                                 | 12   |           | 2              |                | 2             |
| Profit and loss account                                 | 13   |           | 13,012         |                | 20,238        |
| Total shareholders' funds                               |      |           | <u>13,014</u>  |                | <u>20,240</u> |

continued .....

## FREIGHT SYSTEMS EUROPE LIMITED

BALANCE SHEET  
(continued)

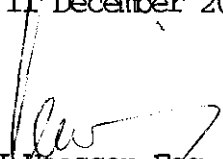
at 30 April 2001

The directors consider that for the year ended 30 April 2001 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

These financial statements are 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 March 2000).

The financial statements on pages 4 to 6 were approved by the board of directors on 11 December 2001 and signed on its behalf by:



L J Waessen Esq  
Chairman

## NOTES ON FINANCIAL STATEMENTS

30 April 2001

## 1 Accounting policies

**Basis of accounting**

The financial statements have been prepared under the historical cost convention.

The financial statements have also been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company has taken advantage of the exemption from preparing a cash flow statement on the grounds that it qualifies as a small company under the Companies Act 1985.

**Turnover**

Turnover represents the amount derived from the provision of goods and services after deduction of trade discounts and value added tax.

**Depreciation**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Other tangible fixed assets

25% straight line basis.

Goodwill

Depreciated over 5 years useful life

**Pensions**

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

**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 the profit and loss account.

## 2 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK (2000 nil).

## 3 Operating (loss)/profit

|                                                   | 2001<br>£    | 2000<br>£    |
|---------------------------------------------------|--------------|--------------|
| Operating (loss)/profit is stated after charging: |              |              |
| Loss on sale of assets                            | -            | 2,325        |
| Depreciation of tangible fixed assets (note 8):   |              |              |
| Owned assets                                      | 1,266        | 3,998        |
| Amortisation of intangible fixed assets           | 572          | 1,000        |
|                                                   | <u>1,838</u> | <u>4,998</u> |

## FREIGHT SYSTEMS EUROPE LIMITED

## NOTES ON FINANCIAL STATEMENTS

30 April 2001

## 4 Investment income

|                     | 2001<br>£  | 2000<br>£  |
|---------------------|------------|------------|
| Interest receivable | <u>624</u> | <u>848</u> |

## 5 Taxation

|                                                                  | 2001<br>£  | 2000<br>£    |
|------------------------------------------------------------------|------------|--------------|
| Corporation tax on loss on ordinary activities at 10% (2000 20%) | <u>343</u> | <u>4,170</u> |

## 6 Dividends

|                         | 2001<br>£    | 2000<br>£ |
|-------------------------|--------------|-----------|
| Equity - ordinary/final | <u>6,000</u> | <u>-</u>  |

## 7 Intangible fixed assets

|                     | Goodwill<br>£ |
|---------------------|---------------|
| Cost                |               |
| 1 May 2000          | 5,000         |
| and                 |               |
| 30 April 2001       | <u>-</u>      |
| Amortisation        |               |
| 1 May 2000          | 2,140         |
| Charge for the year | 572           |
| 30 April 2001       | <u>2,712</u>  |
| Net book amount     |               |
| 30 April 2001       | <u>2,288</u>  |
| 1 May 2000          | <u>2,860</u>  |

## NOTES ON FINANCIAL STATEMENTS

30 April 2001

## 8 Tangible fixed assets

|                                    | Plant and<br>Machinery<br>etc<br>£ |
|------------------------------------|------------------------------------|
| Cost                               |                                    |
| 1 May 2000<br>and<br>30 April 2001 | 10,991                             |
| Depreciation                       |                                    |
| 1 May 2000                         | 5,597                              |
| Charge for the year                | 1,266                              |
| 30 April 2001                      | 6,863                              |
| Net book amount                    |                                    |
| 30 April 2001                      | 4,128                              |
| 1 May 2000                         | 5,394                              |

## 9 Debtors

|                                     | 2001<br>£ | 2000<br>£ |
|-------------------------------------|-----------|-----------|
| Amounts falling due within one year |           |           |
| Trade debtors                       | 74,599    | 137,980   |

## 10 Creditors: amounts falling due within one year

|                                    | 2001<br>£ | 2000<br>£ |
|------------------------------------|-----------|-----------|
| Bank overdrafts                    | -         | 3,385     |
| Trade creditors                    | 77,895    | 103,766   |
| Corporation tax                    | 343       | 4,170     |
| Other taxation and social security | 12,251    | 7,985     |
| Other creditors                    | 14,507    | 26,460    |
|                                    | 104,996   | 145,766   |

## NOTES ON FINANCIAL STATEMENTS

30 April 2001

11 Creditors: amounts falling due  
after more than one year

|                                                                   | 2001<br>£     | 2000<br>£     |
|-------------------------------------------------------------------|---------------|---------------|
| Other creditors                                                   | 36,140        | 18,140        |
|                                                                   | <u>36,140</u> | <u>18,140</u> |
| Creditors other than finance lease<br>and hire purchase contracts |               |               |
| Amounts falling due<br>after more than five years                 | <u>36,140</u> | <u>18,140</u> |

## 12 Called up share capital

|                                       | 2001                |          | 2000                |          |
|---------------------------------------|---------------------|----------|---------------------|----------|
|                                       | Number of<br>shares | £        | Number of<br>shares | £        |
| Authorised                            |                     |          |                     |          |
| Ordinary shares                       | <u>2</u>            | <u>2</u> | <u>2</u>            | <u>2</u> |
| Allotted, called up<br>and fully paid |                     |          |                     |          |
| Ordinary shares                       | <u>2</u>            | <u>2</u> | <u>2</u>            | <u>2</u> |

## 13 Profit and loss account

|                            | 2001<br>£      |
|----------------------------|----------------|
| 1 May 2000                 | 20,239         |
| Retained loss for the year | <u>(7,227)</u> |
| 30 April 2001              | <u>13,012</u>  |

## NOTES ON FINANCIAL STATEMENTS

30 April 2001

## 14 Related parties

The company had the following transactions with related parties during the year ended 30 April 2001 that require disclosure, as in accordance with Financial Reporting Standard Number 8.

DetailsNature

European Spedition Ltd

During the year the company made sales of £13,260 to European Spedition Ltd and purchased goods and services to the value of £39,458 from European Spedition Ltd.

Included in the trade debtors balance at the year end is an amount owed by European Spedition Ltd totaling £1,681. There is also a balance included in trade creditors due to European Spedition Ltd totaling £2,125.

Included in other creditors is a Inter company loan from European Spedition Ltd. The amount outstanding at the balance sheet date was £36,140.

There is a Inter company service charge included in the profit and loss account totaling £18,000, this relates to a charge paid to European Spedition Ltd in respect of services and premises costs incurred on its behalf.