

FREIGHT SYSTEMS EUROPE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2002

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FREIGHT SYSTEMS EUROPE LIMITED

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FREIGHT SYSTEMS EUROPE LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 APRIL 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Intangible assets	2		1,288		2,288
Tangible assets	2		11,705		4,128
			<u>12,993</u>		<u>6,416</u>
Current assets					
Debtors		101,437		74,189	
Cash at bank and in hand		80,026		73,134	
		<u>181,463</u>		<u>147,323</u>	
Creditors: amounts falling due within one year		<u>(167,969)</u>		<u>(140,725)</u>	
Net current assets			<u>13,494</u>		<u>6,598</u>
Total assets less current liabilities			<u>26,487</u>		<u>13,014</u>
Creditors: amounts falling due after more than one year			<u>(4,505)</u>		<u>-</u>
			<u>21,982</u>		<u>13,014</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			21,980		13,012
Shareholders' funds			<u>21,982</u>		<u>13,014</u>

FREIGHT SYSTEMS EUROPE LIMITED

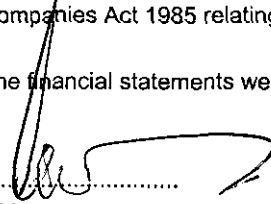
ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 30 APRIL 2002

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 28/1/03


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L Vaessen
Director

FREIGHT SYSTEMS EUROPE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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. The useful economic life is considered to be 5 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 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.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 May 2001	5,000	10,991	15,991
Additions	-	9,625	9,625
At 30 April 2002	5,000	20,616	25,616
Depreciation			
At 1 May 2001	2,712	6,863	9,575
Charge for the year	1,000	2,048	3,048
At 30 April 2002	3,712	8,911	12,623
Net book value			
At 30 April 2002	1,288	11,705	12,993
At 30 April 2001	2,288	4,128	6,416

FREIGHT SYSTEMS EUROPE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) **FOR THE YEAR ENDED 30 APRIL 2002**

3	Share capital	2002	2001
		£	£
	Authorised		
	2 Ordinary of £ 1 each	2	2
	Allotted, called up and fully paid		
	2 Ordinary of £ 1 each	2	2