

Company Registration No. 02027375 (England and Wales)

FREIGHT SYSTEMS EUROPE LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2004

Berg Kaprow Lewis LLP

London



FREIGHT SYSTEMS EUROPE LIMITED

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FREIGHT SYSTEMS EUROPE LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 APRIL 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Intangible assets	2		-		288
Tangible assets	2		2,928		7,316
			<u>2,928</u>		<u>7,604</u>
Current assets					
Debtors		78,123		80,220	
Cash at bank and in hand		79,617		106,654	
		<u>157,740</u>		<u>186,874</u>	
Creditors: amounts falling due within one year		<u>(116,208)</u>		<u>(152,965)</u>	
Net current assets			<u>41,532</u>		<u>33,909</u>
Total assets less current liabilities			<u>44,460</u>		<u>41,513</u>
Creditors: amounts falling due after more than one year			-		(1,661)
Provisions for liabilities and charges			<u>345</u>		<u>(188)</u>
			<u>44,805</u>		<u>39,664</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			44,803		39,662
Shareholders' funds			<u>44,805</u>		<u>39,664</u>

FREIGHT SYSTEMS EUROPE LIMITED

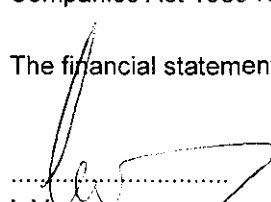
ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 30 APRIL 2004

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 6/2/2005


L Vaessen
Director

FREIGHT SYSTEMS EUROPE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2004

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:

Plant and machinery	25% straight line
Fixtures, fittings & equipment	25% straight line

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Deferred taxation

The accounting policy in respect of deferred tax reflects the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

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 (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2004

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 May 2003 & at 30 April 2004	5,000	20,616	25,616
Depreciation			
At 1 May 2003	4,712	13,299	18,011
Charge for the year	288	4,389	4,677
At 30 April 2004	5,000	17,688	22,688
Net book value			
At 30 April 2004	-	2,928	2,928
At 30 April 2003	288	7,316	7,604

3 Share capital

	2004 £	2003 £
Authorised		
2 Ordinary shares of £1 each	2	2
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2