

Company Registration No. 02027375 (England and Wales)

FREIGHT SYSTEMS EUROPE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2005



FREIGHT SYSTEMS EUROPE LIMITED

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FREIGHT SYSTEMS EUROPE LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 APRIL 2005

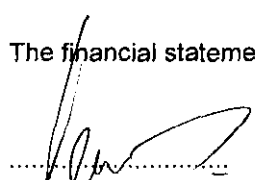
	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	2		191		2,928
Current assets					
Debtors		66,510		78,468	
Cash at bank and in hand		84,007		79,617	
		150,517		158,085	
Creditors: amounts falling due within one year		(102,388)		(116,208)	
Net current assets			48,129		41,877
Total assets less current liabilities			48,320		44,805
			48,320		44,805
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			48,318		44,803
Shareholders' funds			48,320		44,805

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 27th Feb. 2006


L Vaessen
Director

FREIGHT SYSTEMS EUROPE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2005

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 2005

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 May 2004 & at 30 April 2005	5,000	20,616	25,616
Depreciation			
At 1 May 2004	5,000	17,688	22,688
Charge for the year	-	2,737	2,737
At 30 April 2005	5,000	20,425	25,425
Net book value			
At 30 April 2005	-	191	191
At 30 April 2004	-	2,928	2,928

3 Share capital

	2005 £	2004 £
Authorised		
2 Ordinary shares of £1 each	2	2
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2