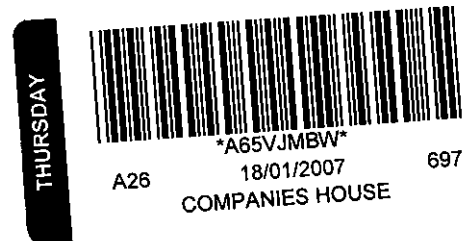


Registration number 02027375

Freight Systems Europe Limited

Abbreviated accounts

for the year ended 30 April 2006



Hamiltons Group Limited

www.hamiltons-group.co.uk

Freight Systems Europe Limited

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Freight Systems Europe Limited

Accountants' report on the unaudited financial statements to the directors 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 2006 set out on pages 2 to 5 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 supplied to us.

Hamiltons Group Limited

Hamiltons Group Limited

**Meriden House
6 Great Cornbow
Halesowen
West Midlands
B63 3AB**

Date: 11 January 2007

Freight Systems Europe Limited

Abbreviated balance sheet
as at 30 April 2006

		2006		2005	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		5,935		191
Current assets					
Debtors		90,449		65,870	
Cash at bank and in hand		55,578		84,007	
		146,027		149,877	
Creditors: amounts falling due within one year		(103,944)		(102,388)	
Net current assets			42,083		47,489
Total assets less current liabilities			48,018		47,680
Creditors: amounts falling due after more than one year			(3,556)		-
Provisions for liabilities			291		640
Net assets			44,753		48,320
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			44,751		48,318
Shareholders' funds			44,753		48,320

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

Freight Systems Europe Limited

Abbreviated balance sheet (continued)

Directors' statements required by Section 249B(4)
for the year ended 30 April 2006

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

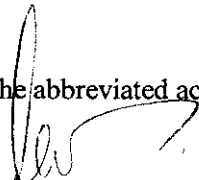
(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 April 2006 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The abbreviated accounts were approved by the Board on 11 January 2007 and signed on its behalf by

L Vaessen
Director

The notes on pages 4 to 5 form an integral part of these financial statements.

Freight Systems Europe Limited

Notes to the abbreviated financial statements **for the year ended 30 April 2006**

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2. Changes in accounting policy

In preparing the financial statements for the current year, the company has adopted the Financial Reporting Standard for Smaller Entities (effective January 2005).

Adoption of the FRSSE 2005 has not resulted in any company accounting policy changes.

1.3. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery - 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 constant periodic rates of charge on the net obligations outstanding in each period.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

1.7. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Freight Systems Europe Limited

Notes to the abbreviated financial statements
for the year ended 30 April 2006

1.8. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1 May 2005	5,000	20,616	25,616
Additions	-	8,000	8,000
At 30 April 2006	5,000	28,616	33,616
Depreciation			
Provision for diminution in value			
At 1 May 2005	5,000	20,425	25,425
Charge for year	-	2,256	2,256
At 30 April 2006	5,000	22,681	27,681
Net book values			
At 30 April 2006	-	5,935	5,935
At 30 April 2005	-	191	191
3. Share capital		2006 £	2005 £
Authorised			
2 Ordinary shares of £1 each		2	2
Allotted, called up and fully paid			
2 Ordinary shares of £1 each		2	2