

Registration number 02027375

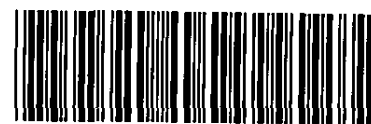
Freight Systems Europe Limited
Directors' report and financial statements
for the period ended 31 December 2008

Hamiltons Group Limited

Registered Auditors

www.hamiltons-group.co.uk

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COMPANIES HOUSE

Freight Systems Europe Limited

Company information

Directors	L Vaessen	
	S Knight	(Appointed 15/05/08)
	B Ruck	(Appointed 15/05/08)
Secretary	D Sen	(Appointed 15/05/08)
Company number	02027375	
Registered office	Birchwood House Victoria Road Dartford Kent DA1 5TG	
Auditors	Hamiltons Group Limited Meriden House 6 Great Cornbow Halesowen West Midlands B63 3AB	

Freight Systems Europe Limited

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Freight Systems Europe Limited
Directors' report
for the period ended 31 December 2008

The directors present their report and the financial statements for the period ended 31 December 2008.

Principal activity

The principal activity of the company continued to be that of freight forwarders. The company ceased to trade on 31st August 2008.

Directors

The directors who served during the period are as stated below:

L Vaessen
S Knight (Appointed 15/05/08)
B Ruck (Appointed 15/05/08)

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Hamiltons Group Limited are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

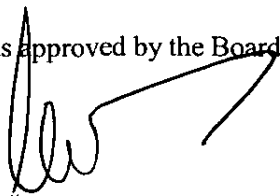
This report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Freight Systems Europe Limited

Directors' report
for the period ended 31 December 2008

This report was approved by the Board on 2 March 2009 and signed on its behalf by

L Vaessen
Director

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

Freight Systems Europe Limited

Independent auditors' report to the shareholders of
Freight Systems Europe Limited

We have audited the financial statements of Freight Systems Europe Limited for the period ended 31 December 2008 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the company's shareholders, as a body, in accordance with Section 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and the auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, have been prepared in accordance with the Companies Act 2006, and give a true and fair view. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept adequate accounting records, if we have not received all the information and explanations we require for our audit, or if certain disclosures of directors' remuneration specified by law are not made.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

Freight Systems Europe Limited

Independent auditors' report to the shareholders of Freight Systems Europe Limited continued

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities in the circumstances set out in the notes to the accounts.

Opinion

In our opinion:

- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the Companies Act 2006;
- the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2008 and of the company's loss for the period then ended; and
- the information given in the Directors' Report is consistent with the financial statements.



S Bowdler FCCA
For and on behalf of Hamiltons Group Limited
Registered Auditors
Meriden House
6 Great Cornbow
Halesowen
West Midlands
B63 3AB

2 March 2009

Freight Systems Europe Limited

Profit and loss account
for the period ended 31 December 2008

		Period ended 31/12/08	Year ended 30/04/08
	Notes	£	£
Turnover	2	115,980	442,350
Cost of sales		(96,161)	(339,750)
Gross profit		19,819	102,600
Administrative expenses		(35,547)	(89,578)
Other operating income		-	150
Operating (loss)/profit	3	(15,728)	13,172
Other interest receivable and similar income		-	2,715
Interest payable and similar charges		-	(309)
(Loss)/profit on ordinary activities before taxation		(15,728)	15,578
Tax on (loss)/profit on ordinary activities	6	2,898	(3,074)
(Loss)/profit for the period		(12,830)	12,504
Retained profit brought forward		66,452	53,948
Reserve Movements		(50,000)	-
Retained profit carried forward		3,622	66,452

The notes on pages 7 to 13 form an integral part of these financial statements.

Freight Systems Europe Limited

Balance sheet
as at 31 December 2008

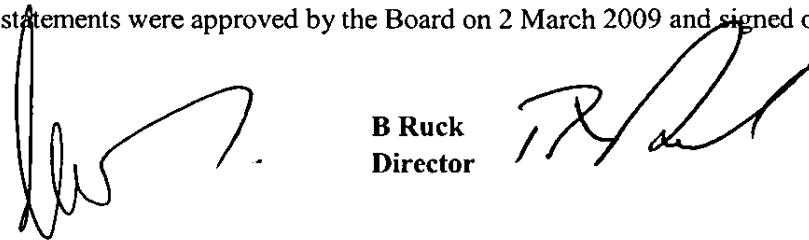
		31/12/08		30/04/08	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9		-		2,770
Current assets					
Debtors	10	3,624		79,998	
Cash at bank and in hand		-		70,487	
		<u>3,624</u>		<u>150,485</u>	
Creditors: amounts falling due within one year	11	-		<u>(87,136)</u>	
Net current assets			<u>3,624</u>		<u>63,349</u>
Total assets less current liabilities			<u>3,624</u>		<u>66,119</u>
Provisions for liabilities			<u>-</u>		<u>335</u>
Net assets			<u><u>3,624</u></u>		<u><u>66,454</u></u>
Capital and reserves					
Called up share capital	13		2		2
Profit and loss account			<u>3,622</u>		<u>66,452</u>
Shareholders' funds			<u><u>3,624</u></u>		<u><u>66,454</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies.

The financial statements were approved by the Board on 2 March 2009 and signed on its behalf by

L Vaessen
Director

B Ruck
Director



The notes on pages 7 to 13 form an integral part of these financial statements.

Freight Systems Europe Limited

Notes to the financial statements **for the period ended 31 December 2008**

1. Accounting policies

1.1. Accounting convention

The financial statements 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 April 2008).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. 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

1.4. Leasing

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.

1.5. Pensions

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

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.

1.6. 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.

1.7. 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.

Freight Systems Europe Limited

Notes to the financial statements
for the period ended 31 December 2008

1.8. Accounting period

Accounts cover the period 1 May 2008 to 31 December 2008. The company ceased to trade on 31 August 2008. Comparatives are for the year ended 30 April 2008.

2. Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the UK.

3. Operating (loss)/profit

Operating (loss)/profit is stated after charging:

Depreciation and other amounts written off tangible assets

Auditors' remuneration (Note 4)

and after crediting:

Net foreign exchange gain

Period ended 31/12/08 £	Year ended 30/04/08 £
873	2,095
1,000	-
<u>8,117</u>	<u>5,098</u>

4. Auditors' remuneration

Auditors' remuneration - audit of the financial statements

Period ended 31/12/08 £	Year ended 30/04/08 £
1,000	-

5. Pension costs

The company operates a defined contribution pension scheme. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £635 (2008 - £1,657).

Freight Systems Europe Limited

Notes to the financial statements
for the period ended 31 December 2008

6. Tax on (loss)/profit on ordinary activities

	Period ended 31/12/08 £	Year ended 30/04/08 £
Analysis of charge in period		
Current tax		
UK corporation tax	-	3,233
Adjustments in respect of previous periods	(3,233)	-
	<u>(3,233)</u>	<u>3,233</u>
Total current tax charge	<u>(3,233)</u>	<u>3,233</u>
Deferred tax		
Timing differences, origination and reversal	335	(159)
Total deferred tax	<u>335</u>	<u>(159)</u>
Tax on (loss)/profit on ordinary activities	<u>(2,898)</u>	<u>3,074</u>

7. Dividends

Dividends paid and proposed on equity shares

	Period ended 31/12/08 £	Year ended 30/04/08 £
Paid during the year:		
Equity dividends on Ordinary shares	50,000	-
	<u>50,000</u>	<u>-</u>

Freight Systems Europe Limited

Notes to the financial statements
for the period ended 31 December 2008

8. Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1 May 2008	5,000	5,000
Disposals	(5,000)	(5,000)
At 31 December 2008	-	-
Amortisation		
At 1 May 2008	5,000	5,000
On disposals	(5,000)	(5,000)
At 31 December 2008	-	-
Net book values		
At 31 December 2008	-	-
At 30 April 2008	-	-

9. Tangible fixed assets

	Plant and machinery £	Total £
Cost		
At 1 May 2008	28,996	28,996
Disposals	(28,996)	(28,996)
At 31 December 2008	-	-
Depreciation		
At 1 May 2008	26,226	26,226
On disposals	(27,099)	(27,099)
Charge for the period	873	873
At 31 December 2008	-	-
Net book values		
At 31 December 2008	-	-
At 30 April 2008	2,770	2,770

Freight Systems Europe Limited

Notes to the financial statements
for the period ended 31 December 2008

Included above are assets held under finance leases or hire purchase contracts as follows:

Asset description	31/12/08		30/04/08	
	Net	Depreciation	Net	Depreciation
	book value	charge	book value	charge
	£	£	£	£
Plant and machinery	-	-	2,500	2,000
10. Debtors			31/12/08	30/04/08
			£	£
Trade debtors			-	65,855
Amounts owed by group undertakings			3,475	-
Other debtors			149	-
Prepayments and accrued income			-	14,143
			3,624	79,998
11. Creditors: amounts falling due within one year			31/12/08	30/04/08
			£	£
Bank overdraft			-	1,121
Net obligations under finance leases and hire purchase contracts			-	889
Trade creditors			-	52,336
Amounts owed to connected companies			-	15,305
Corporation tax			-	3,233
Other taxes and social security costs			-	6,962
Accruals and deferred income			-	7,290
			-	87,136

Freight Systems Europe Limited

Notes to the financial statements
for the period ended 31 December 2008

12. Provision for deferred taxation	31/12/08	30/04/08
	£	£
Accelerated capital allowances	-	(335)
Provision for deferred tax	-	(335)
Provision at 1 May 2008	(335)	
Deferred tax charge in profit and loss account	335	
Provision at 31 December 2008	-	
13. Share capital	31/12/08	30/04/08
	£	£
Authorised		
2 Ordinary shares of £1 each	2	2
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
Equity Shares		
2 Ordinary shares of £1 each	2	2
14. Related party transactions		

On 1 May 2008, the control of the company was transferred from Mr and Mrs L Vaessen to Trans Global Freight Management Limited.

At the balance sheet date, the following amounts were due to European Spedition Limited £nil (30 April 2008: £15,305) and the amounts due from Trans Global Freight Management Limited were £3,475 (30 April 2008 - £nil)

During the period the company purchased goods amounting to £nil (30 April 2008: £16,432) from European Spedition Limited, a company in which is part of Trans Global Freight Management Limited. After the company ceased to trade on 31st August 2008, it sold its fixed assets to Trans Global Freight Management Limited at net book value and paid a dividend of £50,000 to Trans Global Freight Management Limited.

All transactions were made at arms length and on normal commercial terms. No amounts were written off during the period.

Freight Systems Europe Limited

Notes to the financial statements
for the period ended 31 December 2008

15. Ultimate parent undertaking

The ultimate holding company is Trans Global Freight Management Limited, a company registered in England and Wales.