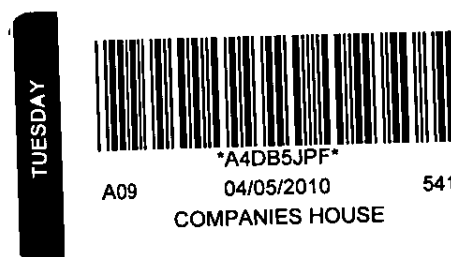


Registration number 02027375

Freight Systems Europe Limited
Directors' report and financial statements
for the year ended 31 December 2009



Hamiltons Group Limited
Registered Auditors
www.hamiltons-group.co.uk

Freight Systems Europe Limited

Company information

Directors	L Vaessen S Knight B Ruck
Secretary	D Sen
Company number	02027375
Registered office	Woodlands 79 High Street Greenhithe Kent DA9 9RD
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 year ended 31 December 2009

The directors present their report and the financial statements for the year ended 31 December 2009

Principal activity

The principal activity of the company continued to be that of freight forwarders. The company did not trade during the year.

Directors

The directors who served during the year are as stated below

L Vaessen
S Knight
B Ruck

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. 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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

Freight Systems Europe Limited
Directors' report
for the year ended 31 December 2009

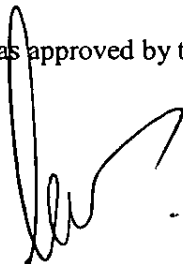
Auditors

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

This report was approved by the Board on 31 March 2010 and signed on its behalf by

L Vaessen
Director

A handwritten signature in black ink, appearing to be 'L. Vaessen', written over the printed name and title.

Independent auditor's report to the shareholders of
Freight Systems Europe Limited

We have audited the financial statements of Freight Systems Europe Limited for the year ended 31 December 2009 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and 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 Sections 495 and 496 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, and the overall presentation of 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 on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the shareholders of
Freight Systems Europe Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime



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

31 March 2010

Freight Systems Europe Limited

Profit and loss account
for the year ended 31 December 2009

		Year ended 31/12/09	Period ended 31/12/08
	Notes	£	£
Turnover	2	-	115,980
Cost of sales		-	(96,161)
Gross profit		-	19,819
Administrative expenses		-	(35,547)
Profit/(loss) on ordinary activities before taxation		-	(15,728)
Tax on profit/(loss) on ordinary activities	6	-	2,898
Profit/(loss) for the year	10	-	(12,830)
Retained profit brought forward		3,622	66,452
Reserve movements		-	(50,000)
Retained profit carried forward		<u>3,622</u>	<u>3,622</u>

The notes on pages 7 to 10 form an integral part of these financial statements.

Freight Systems Europe Limited

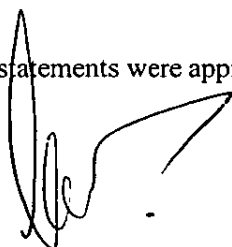
Balance sheet
as at 31 December 2009

		31/12/09		31/12/08	
	Notes	£	£	£	£
Current assets					
Debtors	8	3,624		3,624	
		<u>3,624</u>		<u>3,624</u>	
Net current assets			<u>3,624</u>		<u>3,624</u>
Total assets less current liabilities			<u>3,624</u>		<u>3,624</u>
Net assets			<u><u>3,624</u></u>		<u><u>3,624</u></u>
Capital and reserves					
Called up share capital	9		2		2
Profit and loss account	10		<u>3,622</u>		<u>3,622</u>
Shareholders' funds			<u><u>3,624</u></u>		<u><u>3,624</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 31 March 2010 and signed on its behalf by

L Vaessen
Director



B Ruck
Director



Registration number 02027375

The notes on pages 7 to 10 form an integral part of these financial statements.

Freight Systems Europe Limited

Notes to the financial statements
for the year ended 31 December 2009

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 April 2008)

1.2. Turnover

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

1.3. 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

1.4. 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

1.5. 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

1.6. Accounting period

Accounts cover a 12 month period from 1 January 2009 to 31 December 2009. Comparatives are for the 8 month period 1 May 2008 to 31 December 2008

2. Turnover

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

Freight Systems Europe Limited

Notes to the financial statements
for the year ended 31 December 2009

	Year ended 31/12/09 £	Period ended 31/12/08 £
3. Operating profit/(loss)		
Operating profit/(loss) is stated after charging		
Depreciation and other amounts written off tangible assets	-	873
Auditors' remuneration (Note 4)	-	1,000
	<u>-</u>	<u>1,000</u>
4. Auditors' remuneration		
	Year ended 31/12/09 £	Period ended 31/12/08 £
Auditors' remuneration - audit of the financial statements	-	1,000
	<u>-</u>	<u>1,000</u>
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 £nil (2008 - £635)		
6. Tax on profit/(loss) on ordinary activities		
	Year ended 31/12/09 £	Period ended 31/12/08 £
Analysis of charge in period		
Current tax		
Adjustments in respect of previous periods	-	(3,233)
Total current tax charge	-	(3,233)
Deferred tax		
Timing differences, origination and reversal	-	335
Total deferred tax	-	335
Tax on profit/(loss) on ordinary activities	-	(2,898)
	<u>-</u>	<u>(2,898)</u>

Freight Systems Europe Limited

Notes to the financial statements
for the year ended 31 December 2009

7. Dividends

Dividends paid on equity shares

	Year ended 31/12/09 £	Period ended 31/12/08 £
Paid during the year		
Equity dividends on Ordinary shares	-	50,000
	-	50,000

8. Debtors

	31/12/09 £	31/12/08 £
Amounts owed by group undertakings	3,624	3,475
Other debtors	-	149
	3,624	3,624

9. Share capital

	31/12/09 £	31/12/08 £
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

10. Reserves

	Profit and loss account £	Total £
At 1 January 2009 and 31 December 2009	3,622	3,622

Freight Systems Europe Limited

Notes to the financial statements
for the year ended 31 December 2009

11. Related party transactions

At the balance sheet date the amounts due from Trans Global Freight Management Limited were £3,624 (2008 £3,475)

A dividend of £nil has been paid in the year to Trans Global Freight Management Limited (2008 £50,000)

Trans Global Freight Management Limited is the ultimate holding company

12. Ultimate parent undertaking

The ultimate holding company is Trans Global Freight Management Limited, a company registered in England and Wales. Copies of the financial statements of this company can be obtained from Companies House, Crown Way, Mandy, Cardiff