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THE INSTITUTE OF FREIGHT FORWARDERS LIMITED

REPORT

AND

ACCOUNTS

31ST DECEMBER 2000

Company No. 2348721

ALLIOTTS
Chartered Accountants
and Registered Auditors

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THE INSTITUTE OF FREIGHT FORWARDERS LIMITED

REPORT OF THE DIRECTORS

The Directors present their report and accounts for the year ended 31st December 2000.

1. PRINCIPAL ACTIVITIES

The company has not traded since incorporation.

2. STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company Law requires the Directors to prepare accounts for each financial year which 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 period. In preparing those accounts the Directors are required to :

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts 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 accounts comply with the Companies Act 1985. They are also responsible for safe-guarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

3. DIRECTORS AND THEIR SHAREHOLDINGS

The Directors who served during the year together with their interests in the ordinary shares of the company were:

	Number of Shares	
	2000	1999
C S Beaumont	1 Jointly as bare trustee	-
G H Catterick	-	-

The company is a wholly owned subsidiary of British International Freight Association.

4. AUDITORS

The auditors, Alliotts, have indicated their willingness to be reappointed in accordance with Section 385 of the Companies Act 1985.

BY ORDER OF THE BOARD

SECRETARY

REPORT OF THE AUDITORS TO THE MEMBERS OF

THE INSTITUTE OF FREIGHT FORWARDERS LIMITED

We have audited the accounts on page 3.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1, the company's Directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, of those accounts and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the accounts and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material mis-statement, 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 accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st December 2000 and have been properly prepared in accordance with the Companies Act 1985.

Alliotts

Alliotts
Chartered Accountants and Registered Auditors

96 High Street
Guildford
Surrey GU1 3DL

Date: 21st March 2001

THE INSTITUTE OF FREIGHT FORWARDERS LIMITED

BALANCE SHEET

AT 31ST DECEMBER 2000

	2000	1999
CURRENT ASSETS		
Called up share capital not paid	£2	£2
	=	=
Represented by:		
SHARE CAPITAL		
Authorised:		
100 Ordinary Shares of £1 each		
Share capital allotted and called up:		
2 Ordinary Shares of £1 each	£2	£2
	=	=

APPROVED BY THE BOARD
ON 21st March 2001 AND SIGNED ON ITS BEHALF BY

)
) DIRECTOR
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