THE INSTITUTE OF FREIGHT FORWARDERS LIMITED

REPORT

AND

ACCOUNTS

31ST DECEMBER 2002

Company No. 2348721

ALLIOTTS
Chartered Accountants
and Registered Auditors



A14
COMPANIES HOUSE
0258
08/05/03

THE INSTITUTE OF FREIGHT FORWARDERS LIMITED

REPORT OF THE DIRECTORS

The Directors present their report and accounts for the year ended 31st December 2002.

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	
	2002	2001
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

THE INSTITUTE OF FREIGHT FORWARDERS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

THE INSTITUTE OF FREIGHT FORWARDERS LIMITED

We have audited the financial statements of The Institute of Freight Forwarders Limited for the year ended 31 December 2002 on page 3. These financial statements have been prepared under the historical cost convention.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities on page 1 the directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

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 United Kingdom 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 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 Association's circumstances, consistently applied and adequately disclosed.

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.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 December 2002 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 24 February 2003

THE INSTITUTE OF FREIGHT FORWARDERS LIMITED

BALANCE SHEET

AT 31ST DECEMBER 2002

	2002	2001
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 24.2.2003 AND SIGNED ON ITS BEHALF BY

)
) DIRECTOR
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