

Company Number 02760607

SOUTHERN CROSS FREIGHT LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENT

YEAR ENDED 31ST DECEMBER, 2003

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MALCOLM HORTON & CO.

Chartered Accountants

165 PARROCK STREET
GRAVESEND
KENT
DA12 1ER

Tel: 01474 328882



SOUTHERN CROSS FREIGHT LIMITED

REPORT OF THE DIRECTORS

The Directors submit their Annual Report and the audited financial statements for the year ended 31ST December, 2003.

DIRECTORS

The Directors of the Company during the year and their interests in the ordinary shares of the company were as follows:

	31.12.03	31.12.02
T. Bonner	1	1
J. Bonner	1	1

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.

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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In the opinion of the directors the company satisfies the small company criteria set out in Section 246 and 247 of that Act.

ACTIVITIES

The principal activity of the Company is that of haulage contracting services.

The directors of the Company expect that the turnover of the Company will increase significantly in the coming year and the position of the Company will strengthen. The Directors realise that if they were to draw the balance outstanding to their credit on Directors Current Account the Company would be insolvent. They have given an undertaking, therefore, to leave such balance as will enable all outside Creditors to be paid.

REGISTERED OFFICE
165 PARROCK STREET
GRAVESEND, KENT
DA12 1ER

By Order of the Board



T. J. Bonner

16th April, 2004

ACCOUNTANTS REPORT TO THE SHAREHOLDERS ON

THE UNAUDITED ACCOUNTS OF SOUTHERN CROSS FREIGHT LIMITED

We report on the accounts for the year ended 31st December, 2003 set out on pages 3 to 4

Respective responsibilities of directors and reporting accountants

As described on page one the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report.

These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) The accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1)

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MALCOLM HORTON & CO.
Chartered Accountants

165 PARROCK STREET
GRAVESEND, KENT
DA12 1ER.

16th April, 2004

SOUTHERN CROSS FREIGHT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER, 2003

	Notes	2002	2003
TURNOVER	1	408,068	428,768
Cost of Sales		<u>381,473</u>	<u>392,698</u>
GROSS PROFIT		26,595	36,070
Administration Expenses		<u>19,592</u>	<u>42,609</u>
		7,003	(6,539)
 OPERATING PROFIT/LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	 2		
Total operating profit		7,003	(6,539)
Taxation		<u>175</u>	<u>-</u>
		6,828	(6,539)
 PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		 6,828	 (6,539)
Retained Profit b/fd.		<u>5</u>	<u>3</u>
		6,833	(6,536)
 Dividend Paid		<u>6,830</u>	<u>-</u>
Retained Profit/Loss c/fwd.		<u>3</u>	<u>(6,536)</u>

All gains or losses arising in the year have been recognised in the Profit and Loss account and arise from continuing operations.

SOUTHERN CROSS FREIGHT LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

THE YEAR ENDED 31ST DECEMBER, 2003

TURNOVER 428,768

COST OF SALES

Directors Wages	30,184	
Direct Wages inc. National Insurance	130,385	
Drivers Expenses	2,155	
Vehicle Running Costs	212,526	
Leasing of Vehicles	8,357	
Tolls	<u>9,091</u>	<u>392,698</u>
GROSS PROFIT		36,070

ADMINISTRATION EXPENSES:-

Legal & Professional	15	
Depreciation of Equipment & Vehicles	25,469	
Use of Home as Office	750	
Telephone, Postage and Stationery	7,082	
Bank Charges	1,382	
Rent and Rates	4,950	
Miscellaneous	1,340	
Audit and Accountancy	1,313	
Pension Contributions	<u>1,308</u>	<u>42,609</u>
NET LOSS		<u>(6,539)</u>

THIS PAGE DOES NOT FORM PART OF THE AUDITED FINANCIAL STATEMENT

SOUTHERN CROSS FREIGHT LIMITED

BALANCE SHEET AS AT 31ST DECEMBER, 2003

	NOTE	2002		2003	
		£	£	£	£
FIXED ASSETS					
Tangible Assets		1,220		76,409	
CURRENT ASSETS					
Debtors	3		80,788		69,003
Cash at Bank and in hand			<u>27</u>		<u>10</u>
			80,815		69,013
CREDITORS: Falling due					
within one year	4		<u>82,030</u>		<u>81,133</u>
		(1,215)		(12,120)	
H.P. Account				(70,823)	
NET ASSETS					
LESS CURRENT LIABILITIES					
TOTAL ASSETS LESS CURRENT					
LIABILITIES					
		<u>5</u>		(6,534)	
CAPITAL AND RESERVES					
CALLED UP SHARE CAPITAL		2		2	
PROFIT AND LOSS ACCOUNT	5	<u>3</u>		(6,536)	
		<u>5</u>		(6,534)	

For the year ended 31st December, 2003 the company was entitled to exemption under section 249a(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2). The directors acknowledge their responsibility for:-

- (i) ensuring the company keeps accounting records which comply with section 221; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

J. Bonner

T. J. Bonner

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) **DIRECTORS**
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16th April, 2004

SOUTHERN CROSS FREIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2002 *JS*

	2002 £	2003 £
1. TURNOVER		
United Kingdom	<u>408,068</u>	<u>428,768</u>
2. OPERATING PROFIT is after Charging:-		
Depreciation of fixed assets	300	25,469
Directors Remuneration	31,818	30,184
3. DEBTORS		
Due within one year		
Sundry Debtors - Prepaid	24,160	
Trade Debtors	<u>56,628</u>	<u>69,003</u>
	<u>80,788</u>	
4. CREDITORS		
Due within one year		
Bank Overdraft	9,746	11,373
Trade Creditors	35,533	27,928
Directors Current Account	22,170	22,816
Taxation	9,888	14,240
Other Creditors (accrual)	<u>4,693</u>	<u>4,776</u>
	<u>82,030</u>	<u>81,133</u>
5. CALLED UP SHARE CAPITAL		
Allotted and fully paid - 2		
Ordinary Shares of £1 each	<u>2</u>	<u>2</u>
Authorised - 100		
Ordinary Shares of £1 each	<u>100</u>	<u>100</u>