

Company Number 02760607

SOUTHERN CROSS FREIGHT LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENT

YEAR ENDED 31ST DECEMBER, 2004

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Tel: 01474 328882

MALCOLM HORTON & CO
Chartered Accountants

165 PARROCK STREET
GRAVESEND
KENT
DA12 1ER



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, 2004.

DIRECTORS

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

	31/12/2004	31/12/2003
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 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

29th March, 2005

ACCOUNTANTS REPORT TO THE SHAREHOLDERS ON

THE UNAUDITED ACCOUNTS OF SOUTHERN CROSS FREIGHT

We report on the accounts for the year ended 31st December, 2004 set out on page 3 to 4.

Respective responsibilities of directors and reporting accountants

As described on page 1 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.

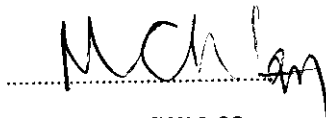
Basis of opinion

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. The 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 the companies not entitled to the exemption specified in Section 249B (1)



MALCOLM HORTON & CO.
Chartered Accountants

165 PARROCK STREET
GRAVESEND
KENT
DA12 1ER

29th March, 2005

SOUTHERN CROSS FREIGHT LIMITED

PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST DECEMBER, 2004

	<u>Notes</u>	<u>2004</u> £	<u>2003</u> £
TURNOVER	1	442,522	428,768
Cost of Sales		<u>415,081</u>	<u>392,698</u>
GROSS PROFIT		27,441	36,070
Administration Expenses		<u>19,182</u>	<u>44,719</u>
		8,259	-8,649
 OPERATING PROFIT/LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	 2		
Total operating profit		8,259	-8,649
Taxation		<u>-</u>	<u>-</u>
		8,259	-8,649
 PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		8,259	-8,649
Retained Profit/(Loss) b/fd		<u>-8,646</u>	<u>3</u>
		-387	-8,646
 Dividend Paid		<u>-</u>	<u>-</u>
Retained Profit/(Loss) c/fwd		<u><u>-387</u></u>	<u><u>-8,646</u></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

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER, 2004

TURNOVER		442,522
COST OF SALES		
Directors Wages	30,000	
Direct Wages inc. National Insurance	124,645	
Drivers Expenses	2,868	
Vehicle Running Costs	225,569	
Leasing of Vehicles	21,891	
Tolls	10,108	415,081
GROSS PROFIT		27,441
ADMINISTRATION EXPENSES		
Legal & Professional	15	
Depreciation of Equipment & Vehicles	-2,993	
Use Of Home As Office	750	
Telephone, Postage & Stationery	7,762	
Bank Charges	1,468	
Rent & Rates	4,400	
Miscellaneous	749	
Audit & Accountancy	1,275	
H.P Interest	4,407	
Pension Contributions	1,349	19,182
NET PROFIT/(LOSS)		8,259

THIS PAGE DOES NOT FORM PART OF THE AUDITED FINANCIAL STATEMENT

SOUTHERN CROSS FREIGHT LIMITED

BALANCE SHEET AS AT 31ST DECEMBER, 2005

	NOTE	2004	2003
FIXED ASSETS			
Tangible Assets		94,502	76,409
CURRENT ASSETS			
Debtors	3	44,198	69,003
Cash at Bank and in hand		12	10
		<u>44,210</u>	<u>69,013</u>
CREDITORS: Falling due within one year	4	<u>74,177</u>	<u>81,133</u>
NET ASSETS		<u>-29,967</u>	<u>-12,120</u>
LESS CURRENT LIABILITIES		<u>64,535</u>	<u>64,289</u>
H.P Account		-64,920	-72,933
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>-385</u></u>	<u><u>-8,644</u></u>
 CAPITAL AND RESERVES			
CALLED UP SHARE CAPITAL		2	2
PROFIT AND LOSS ACCOUNT	5	<u>-387</u>	<u>-8,646</u>
		<u><u>-385</u></u>	<u><u>-8,644</u></u>

For the year ended 31st December, 2004 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

)
) DIRECTORS
)
)

29th March, 2005

SOUTHERN CROSS FREIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2004

	<u>2004</u>	<u>2003</u>
1 TURNOVER		
United Kingdom	<u>442,522</u>	<u>428,768</u>
 2 OPERATING PROFIT is after Charging:-		
Depreciation of fixed assets	22,877	25,469
Directors Remuneration	30,000	30,184
 3 DEBTORS		
Due within one year		
Trade Debtors	<u>44,198</u>	<u>69,003</u>
 4 CREDITORS		
Due within one year		
Bank Overdraft	1,685	11,373
Trade Creditors	30,246	27,928
Directors Current Account	23,604	22,816
Taxation	13,983	14,240
Other Creditors (accrual)	<u>4,659</u>	<u>4,776</u>
	<u>74,177</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>
Autorised - 100		
Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

6 TANGIBLE FIXED ASSETS

<u>COST</u>	<u>As at</u> <u>01/01/2004</u>	<u>Additions</u>	<u>Disposals</u>	<u>As at</u> <u>31/12/2004</u>
Commercial Vehicles	100,658	13,100		113,758
Office Equipment	827	-		827
Motor Car	1,200	2,000		3,200
	<u>102,685</u>	<u>15,100</u>	<u>0</u>	<u>117,785</u>
 DEPRECIATION				
Commercial Vehicles	25,164	-3,722		21,442
Office Equipment	437	98		535
Motor Car	675	631		1,306
	<u>26,276</u>	<u>-2,993</u>	<u>0</u>	<u>23,283</u>
Net Book Value	<u><u>76,409</u></u>			<u><u>94,502</u></u>