

Company Number 02760607

SOUTHERN CROSS FREIGHT LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENT

YEAR ENDED 31ST DECEMBER, 2007

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Tel 01474 328882

MALCOLM HORTON & CO
Chartered Accountants

57 WINDMILL STREET
GRAVESEND
KENT
DA12 1BB

SOUTHERN CROSS FREIGHT LIMITED

REPORT OF THE DIRECTORS

The Directors submit their Annual Report and the audited financial statements for the period ended 31st December, 2007

DIRECTORS

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

	31/12/2007	31/12/2006
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

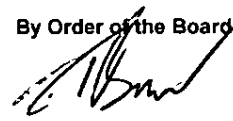
The principal activity of the Company is that of haulage contracting services

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

57 WINDMILL STREET
GRAVESEND
KENT
DA12 1BB

By Order of the Board



T J Bonner

6th March, 2008

ACCOUNTANTS REPORT TO THE SHAREHOLDERS ON

THE UNAUDITED ACCOUNTS OF SOUTHERN CROSS FREIGHT

We report on the accounts for the period ended 31st December, 2007 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.

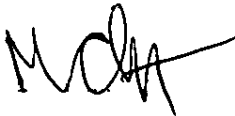
Basis of opinion

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

57 WINDMILL STREET
GRAVESEND
KENT
DA12 1BB

6th March, 2008

SOUTHERN CROSS FREIGHT LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2007

	<u>Notes</u>	<u>2006</u> <u>£</u>	<u>2007</u> <u>£</u>
TURNOVER	1	554,670	656,564
Cost of Sales		<u>473,189</u>	<u>547,387</u>
GROSS PROFIT		81,481	109,177
Administration Expenses		<u>74,373</u>	<u>74,136</u>
		7,108	35,041
Profit/(Loss) from Sale of Assets		2,893	(3,040)
OPERATING PROFIT/LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2		
Total operating profit		10,001	32,001
Taxation		<u>-</u>	<u>-</u>
		10,001	32,001
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		10,001	32,001
Retained Profit/(Loss) b/fd		<u>42,215</u>	<u>52,216</u>
		52,216	84,217
Dividend Paid		<u>-</u>	<u>-</u>
Retained Profit/(Loss) c/fwd		<u><u>52,216</u></u>	<u><u>84,217</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, 2007

TURNOVER		656,564
COST OF SALES		
Directors Wages	37,799	
Direct Wages inc National Insurance	127,327	
Drivers Expenses	33,449	
Vehicle Running Costs	348,910	
Tolls	7,102	554,587
GROSS PROFIT		101,977
ADMINISTRATION EXPENSES		
Legal & Professional	2,319	
Depreciation of Equipment & Vehicles	33,897	
Use Of Home As Office	750	
Telephone, Postage & Stationery	7,130	
Bank Charges	6,011	
Miscellaneous	1,347	
Audit & Accountancy	1,275	
H P Interest	14,207	66,936
		35,041
Net Loss on Sale Of Assets		(3,040)
NET PROFIT/(LOSS)		32,001

THIS PAGE DOES NOT FORM PART OF THE AUDITED FINANCIAL STATEMENT

SOUTHERN CROSS FREIGHT LIMITED

BALANCE SHEET AS AT 31ST DECEMBER, 2007

	NOTE	2006	2007
FIXED ASSETS			
Tangible Assets		323,890	331,354
CURRENT ASSETS			
Debtors	3	105,547	102,649
VAT Debtor		9,538	9,538
Cash at Bank and in hand		401	399
		<u>115,486</u>	<u>112,586</u>
CREDITORS Falling due within one year	4	<u>114,937</u>	<u>139,036</u>
NET ASSETS		<u>549</u>	<u>(26,450)</u>
LESS CURRENT LIABILITIES		<u>324,439</u>	<u>304,904</u>
H P Account		(227,471)	(194,995)
Directors Current Account		(34,750)	(15,690)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>62,218</u></u>	<u><u>94,219</u></u>
CAPITAL AND RESERVES			
CALLED UP SHARE CAPITAL		10,002	10,002
PROFIT AND LOSS ACCOUNT	5	<u>52,216</u>	<u>84,217</u>
		<u><u>62,218</u></u>	<u><u>94,219</u></u>

For the year ended 31st December, 2007 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 249I. 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 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
)
)

6th March, 2008

SOUTHERN CROSS FREIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST DECEMBER, 2007

	<u>2006</u>	<u>2007</u>
1 TURNOVER		
United Kingdom	<u>554,670</u>	<u>656,564</u>
2 OPERATING PROFIT is after Charging -		
Depreciation of fixed assets	35,507	33,897
Directors Remuneration	37,420	37,799
3 DEBTORS		
Due within one year		
Trade Debtors	<u>105,547</u>	<u>102,649</u>
4 CREDITORS		
Due within one year		
Bank Overdraft	49,519	80,028
Trade Creditors	48,956	47,481
Taxation	-	-
Other Creditors (accrual)	<u>16,462</u>	<u>11,527</u>
	<u>114,937</u>	<u>139,036</u>
5 CALLED UP SHARE CAPITAL		
Allotted and fully paid - 10,002		
Ordinary Shares of £1 each	<u>10,002</u>	<u>10,002</u>
Autonsed - 10,002		
Ordinary Shares of £1 each	<u>10,002</u>	<u>10,002</u>

6 TANGIBLE FIXED ASSETS

<u>COST</u>	<u>As at</u> <u>01/01/2007</u>	<u>Additions</u>	<u>Disposals</u>	<u>Profit/</u> <u>(Loss)</u> <u>On Disposal</u>	<u>As at</u> <u>31/12/2007</u>
Commercial Vehicles	359,835	48,815	(7,650)		401,000
Office Equipment	827				827
Motor Car	3,200				3,200
	<u>363,862</u>	<u>48,815</u>	<u>(7,650)</u>	<u>0</u>	<u>405,027</u>
DEPRECIATION					
Commercial Vehicles	37,174	33,590	(196)		70,568
Office Equipment	663	41			704
Motor Car	2,135	266			2,401
	<u>39,972</u>	<u>33,897</u>	<u>(196)</u>	<u>0</u>	<u>73,673</u>
Net Book Value	<u>323,890</u>				<u>331,354</u>