

Key of Co

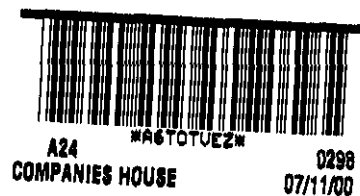
Please sign in page 2

FRACHT UK LTD

ABBREVIATED FINANCIAL STATEMENTS

30 JUNE 2000

Registered number: 3327321 (England & Wales)



F.W.BERRINGER & CO

CHARTERED ACCOUNTANTS

Bromley

FRACHT UK LTD

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 30 June 2000

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes on abbreviated financial statements	3 - 4

FRACHT UK LTD**Auditors' report to****under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 - 4 together with the financial statements of the company for the year ended 30 June 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

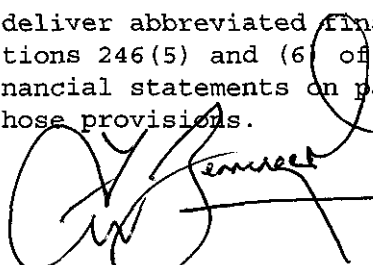
Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 - 4 are properly prepared in accordance with those provisions.

F W Berringer & Co
Lygon House
50 London Road
Bromley
Kent BR1 3RA


Registered Auditors
Chartered Accountants
26 October 2000

FRACHT UK LTD

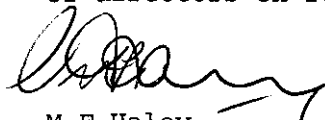
ABBREVIATED BALANCE SHEET

at 30 June 2000

	Note	2000		1999	
		£	£	£	£
Fixed assets					
Tangible assets	2		4,258		2,207
Current assets					
Debtors		212,783		259,841	
Cash at bank and in hand		19,010		93,056	
		<u>231,793</u>		<u>352,897</u>	
Creditors: amounts falling due within one year		(167,106)		(213,726)	
Net current assets			<u>63,687</u>		<u>139,171</u>
Total assets less current liabilities			67,945		141,378
Creditors: amounts falling due after more than one year			(55,367)		(93,410)
			<u>12,578</u>		<u>47,968</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			12,576		47,966
Total shareholders' funds			<u>12,578</u>		<u>47,968</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 26 October 2000 and signed on its behalf by:


M F Haley
Director

FRACHT UK LTD

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 June 2000

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost convention.

The financial statements have also been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company has taken advantage of the exemption from preparing a cash flow statement on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Fixtures & Fittings	25% p.a on cost
Computer Equipment	33.33% p.a on cost

Foreign Currencies

Translations in foreign currencies are translated into sterling at the rate of exchange at the date of the transaction. All balances in foreign currencies are translated into sterling at the rate of exchange ruling at the end of the financial period.

Pension Scheme

The company operates a defined contribution scheme on behalf of its employees. The contributions made by the company are charged against profits on the accruals basis.

FRACHT UK LTD

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 June 2000

2 Fixed assets

	Tangible fixed assets
Cost	£
1 July 1999	4,672
Additions	12,998
Disposals	(7,955)
30 June 2000	9,715
Depreciation	
1 July 1999	2,465
Charge for the year	2,992
30 June 2000	5,457
Net book amount	
30 June 2000	4,258
30 June 1999	2,207

3 Called up share capital

	2000		1999	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>