

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2001

FOR

FRACHT UK LIMITED



FRACHT UK LIMITED

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for the year ended 30 June 2001

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FRACHT UK LIMITED

COMPANY INFORMATION
for the year ended 30 June 2001

DIRECTORS: M F Haley
R Reisdorf Jnr

SECRETARY: M F Haley

REGISTERED OFFICE: Justin House
6 West Street
Bromley
Kent
BR1 1JN

REGISTERED NUMBER: 33273214 (England and Wales)

AUDITORS: F W Berringer & Co
Chartered Accountants
and Registered Auditors
Lygon House
50 London Road
Bromley
BR1 3RA

FRACHT UK LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO
FRACHT UK LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 30 June 2001 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.

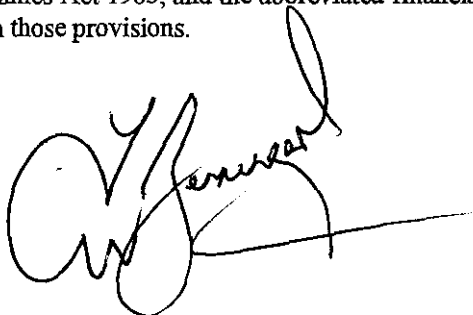
Basis of audit opinion

We have carried out the procedures we consider 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 did 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 three to five are properly prepared in accordance with those provisions.

F W Berringer & Co
Chartered Accountants
and Registered Auditors
Lygon House
50 London Road
Bromley
BR1 3RA

A handwritten signature in black ink, appearing to read 'F W Berringer & Co', with a long horizontal line extending to the right.

Dated: 14 November 2001

FRACHT UK LIMITED
ABBREVIATED BALANCE SHEET
30 June 2001

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		2,119		4,258
CURRENT ASSETS:					
Debtors		117,107		204,943	
Cash at bank and in hand		92,987		19,009	
		<u>210,094</u>		<u>223,952</u>	
CREDITORS: Amounts falling due within one year		<u>127,141</u>		<u>155,535</u>	
NET CURRENT ASSETS:			<u>82,953</u>		<u>68,417</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>85,072</u>		<u>72,675</u>
CREDITORS: Amounts falling due after more than one year			<u>40,000</u>		<u>60,000</u>
			<u><u>£45,072</u></u>		<u><u>£12,675</u></u>
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Profit and loss account			44,972		12,575
SHAREHOLDERS' FUNDS:			<u><u>£45,072</u></u>		<u><u>£12,675</u></u>

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

ON BEHALF OF THE BOARD:



M F Haley - DIRECTOR

Approved by the Board on 14 November 2001

The notes form part of these financial statements

FRACHT UK LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the year ended 30 June 2001

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 33% on cost and 25% on cost
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Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 July 2000	9,714
Additions	504
At 30 June 2001	10,218
DEPRECIATION:	
At 1 July 2000	5,457
Charge for year	2,642
At 30 June 2001	8,099
NET BOOK VALUE:	
At 30 June 2001	2,119
At 30 June 2000	4,258