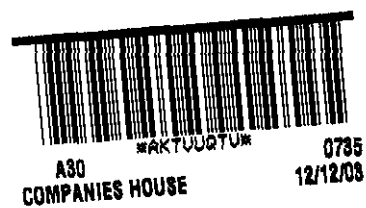


REGISTERED NUMBER: 33273214 (England and Wales)

ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30TH JUNE 2003  
FOR  
FRACHT UK LIMITED



**FRACHT UK LIMITED**

**CONTENTS OF THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30TH JUNE 2003**

|                                                                       | <b>Page</b>   |
|-----------------------------------------------------------------------|---------------|
| <b>Company Information</b>                                            | <b>1</b>      |
| <b>Report of the Independent Auditors on the Abbreviated Accounts</b> | <b>2</b>      |
| <b>Abbreviated Balance Sheet</b>                                      | <b>3</b>      |
| <b>Notes to the Abbreviated Accounts</b>                              | <b>4 to 5</b> |

**FRACHT UK LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30TH JUNE 2003**

**DIRECTORS:**

M F Haley  
R Reisdorf

**SECRETARY:**

M F Haley

**REGISTERED OFFICE:**

Mackenzie House  
Coach & Horses Passage  
The Pantiles  
Tunbridge Wells  
Kent  
TN2 5NP

**REGISTERED NUMBER:**

33273214 (England and Wales)

**AUDITORS:**

Ward Mackenzie  
Accountants and Registered Auditors  
Mackenzie House  
Coach and Horses Passage  
The Pantiles  
Tunbridge Wells  
Kent TN2 5NP

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

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 30th June 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts 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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to five are properly prepared in accordance with those provisions.



Ward Mackenzie  
Accountants and Registered Auditors  
Mackenzie House  
Coach and Horses Passage  
The Pantiles  
Tunbridge Wells  
Kent TN2 5NP

Date: 28-11-03 .....

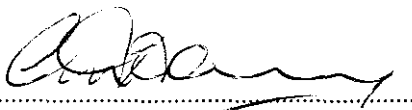
**FRACHT UK LIMITED**

**ABBREVIATED BALANCE SHEET**  
**30TH JUNE 2003**

|                                                                |       | <u>30.6.03</u> |                       | <u>30.6.02</u> |                       |
|----------------------------------------------------------------|-------|----------------|-----------------------|----------------|-----------------------|
|                                                                | Notes | £              | £                     | £              | £                     |
| <b>FIXED ASSETS:</b>                                           |       |                |                       |                |                       |
| Tangible assets                                                | 2     |                | 2,342                 |                | 247                   |
| <b>CURRENT ASSETS:</b>                                         |       |                |                       |                |                       |
| Debtors                                                        |       | 205,841        |                       | 99,928         |                       |
| Cash at bank and in hand                                       |       | 26,131         |                       | 53,323         |                       |
|                                                                |       | <u>231,972</u> |                       | <u>153,251</u> |                       |
| <b>CREDITORS:</b> Amounts falling due within one year          |       | <u>158,553</u> |                       | <u>99,452</u>  |                       |
| <b>NET CURRENT ASSETS:</b>                                     |       |                | <u>73,419</u>         |                | <u>53,799</u>         |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>                  |       |                | <u>75,761</u>         |                | <u>54,046</u>         |
| <b>CREDITORS:</b> Amounts falling due after more than one year |       |                | <u>40,000</u>         |                | <u>40,000</u>         |
|                                                                |       |                | <u><u>£35,761</u></u> |                | <u><u>£14,046</u></u> |
| <b>CAPITAL AND RESERVES:</b>                                   |       |                |                       |                |                       |
| Called up share capital                                        | 3     |                | 100                   |                | 100                   |
| Profit and loss account                                        |       |                | 35,661                |                | 13,946                |
| <b>SHAREHOLDERS' FUNDS:</b>                                    |       |                | <u><u>£35,761</u></u> |                | <u><u>£14,046</u></u> |

These abbreviated accounts 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 28.11.03

The notes form part of these abbreviated accounts

**FRACHT UK LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30TH JUNE 2003**

**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 June 2002).

**Turnover**

Turnover represents net invoiced sales of goods, excluding 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   | - 33% on cost |
| Fixtures and fittings | - 25% on cost |

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**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. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

**2. TANGIBLE FIXED ASSETS**

|                        | <b>Total</b>  |
|------------------------|---------------|
|                        | <b>£</b>      |
| <b>COST:</b>           |               |
| At 1st July 2002       | <b>10,568</b> |
| Additions              | <b>2,934</b>  |
|                        | <hr/>         |
| At 30th June 2003      | <b>13,502</b> |
|                        | <hr/>         |
| <b>DEPRECIATION:</b>   |               |
| At 1st July 2002       | <b>10,321</b> |
| Charge for year        | <b>839</b>    |
|                        | <hr/>         |
| At 30th June 2003      | <b>11,160</b> |
|                        | <hr/>         |
| <b>NET BOOK VALUE:</b> |               |
| At 30th June 2003      | <b>2,342</b>  |
|                        | <hr/>         |
| At 30th June 2002      | <b>247</b>    |
|                        | <hr/>         |

**FRACHT UK LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30TH JUNE 2003**

3. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

| Number: | Class:   | Nominal<br>value: | 30.6.03<br>£ | 30.6.02<br>£ |
|---------|----------|-------------------|--------------|--------------|
| 100     | Ordinary | £1                | <u>100</u>   | <u>100</u>   |

4. **ULTIMATE PARENT COMPANY**

The immediate and ultimate parent undertaking is Fracht AG, incorporated in Switzerland.

The company has taken advantage of the exemptions conferred by FRS 8 para.3c not to make disclosures concerning related parties.