Registered number: 3448821

CMS LOGISTICS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED
30 JUNE 2003

AZALSRF2
A35 0605
COMPANIES HOUSE 03/01/04

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 3) have been prepared.

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF CMS LOGISTICS LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2003 set out on pages 2 to 3 and you consider that the company is exempt from an audit under section 249A A(1) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records of the company and from information and explanations supplied to us.



Wellers

Accountants

8 King Edward Street
Oxford
OX1 4HL

5 November 2003

ABBREVIATED BALANCE SHEET
As at 30 June 2003

	Note	2003 £	2002 £
CURRENT ASSETS			
Debtors		**150**	*150*
TOTAL ASSETS LESS CURRENT LIABILITIES		**£ 150**	*£ 150*
CAPITAL AND RESERVES			
Called up share capital	2	**150**	*150*
SHAREHOLDERS' FUNDS		**£ 150**	*£ 150*

For the year ended 30 June 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

(i) ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985, and

(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 5 November 2003 and signed on its behalf.

C Badger
Director

S Liqourish
Director

The notes on pages 3 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 June 2003

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

2. SHARE CAPITAL

	2003	*2002*
	£	*£*
Authorised		
5,000,000 Ordinary shares of £1 each	**£ 5,000,000**	*£ 5,000,000*
Allotted, called up and fully paid		
150 Ordinary shares of £1 each	**£ 150**	*£ 150*