

Cargo Services International Ltd

Profit & Loss Account

Year to 3rd July 2004

2003

Income

38682	Fees Earned	17354	
28378	Less Share to Carrier	<u>1200</u>	16154

Expenditure

29576	Salaries & NI	25008	
765	Printing, Postage & Stationery	766	
	Insurance	1200	
1582	Travel	1010	
294	Telephone	314	
5221	Motor Running	4195	
15	General Expenses	15	
3051	Bank Charges & Interest	4322	
240	Accountancy	240	
<u>3499</u>	Depreciation - Car	<u>3499</u>	
45656			40569
<u>35352</u>	Loss for the Year		<u>24415</u>

Signed

Director

[Signature]

Company Secretary

[Signature]



Cargo Services International Ltd

Balance Sheet as at 3rd July 2004

2003			
	Assets		
13995	Motor Vehicle	13995	
-3499	Less Depreciation	<u>6998</u>	6997
9283	Trade Debtors	5969	
2249	Sundry Debtors/Prepayments	100	
1961	Cash at Bank	<u>-1705</u>	4364
<u>23989</u>			<u>11361</u>
	Liabilities		
	<i>Authorised Share Capital 100 shares of £1 each, issued- 2 of £1 each but unpaid</i>		
17500	Loan Capital		17500
53671	Director's Loan	71258	
11011	Motor Lease	8075	
14185	Sundry Creditors	12792	
1828	Inland Revenue	<u>357</u>	92482
-74206	Loss per Profit & Loss b/f	-74206	
	Loss for Current Year	<u>-24415</u>	-98621
<u>23989</u>			<u>11361</u>

For the year ended 3rd July 2004 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 249B(2).

1) The Directors acknowledge their responsibility for :-ensuring the company keeps accounting records which comply with section 221; and

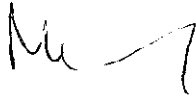
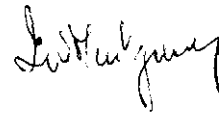
2) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so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

The accounts are prepared in accordance with the special provisions of part V11 of the Companies Act 1985 relating to small companies

Signed

Director

Company Secretary

A handwritten signature in black ink, appearing to be 'M. J.', written over a horizontal line.A handwritten signature in black ink, appearing to be 'L. H. H. H.', written in a cursive style.

Accounting Policies

The accounts are prepared under the historical cost convention.

Cash Flow Statement

The company claims the entitlement to exemption from FRS1 on the grounds that it is a small company as defined by the Companies Act 1985.