

INTERNATIONAL FREIGHT CONNECTION LIMITED  
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 14 APRIL 2003 TO 30 APRIL 2004



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COMPANIES HOUSE 26/08/04

REGISTRATION NO. 4733421

INTERNATIONAL FREIGHT CONNECTION LIMITED  
INDEX TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 14 APRIL 2003 TO 30 APRIL 2004

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INTERNATIONAL FREIGHT CONNECTION LIMITED  
DIRECTOR'S REPORT  
FOR THE PERIOD FROM 14 APRIL 2003 TO 30 APRIL 2004

DIRECTOR: F Rasmussen

SECRETARY: D Rasmussen

REGISTERED OFFICE: 59 Union Street, Dunstable, Beds. LU6 1EX.

The director presents his report and financial statements for the period ended 30 April 2004.

RESULTS AND DIVIDENDS

During the year the director did not recommended payment of a dividend.

The director proposes that the loss, after taxation, of £2417 be transferred to reserves.

REVIEW OF BUSINESS

The company was incorporated on 14 April 2003 and commenced trading on 1 August 2003.

The company's principal activity during the year was freight distribution. The director considers the development of the business of the company and the state of affairs at the balance sheet date to be satisfactory.

FUTURE DEVELOPMENTS

The company intends to continue its present management policies for the foreseeable future.

FIXED ASSETS

Details of changes in fixed assets are given in note 8 to the financial statements.

DIRECTOR AND HIS INTERESTS

The director and his interests in the ordinary shares of the company was as follows:-

Ordinary Shares  
2004

F Rasmussen

1

INTERNATIONAL FREIGHT CONNECTION LIMITED  
DIRECTOR'S REPORT  
FOR THE PERIOD FROM 14 APRIL 2003 TO 30 APRIL 2004

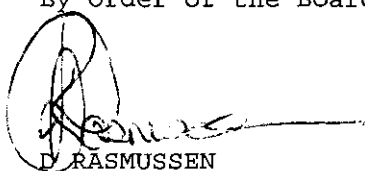
DIRECTOR'S RESPONSIBILITIES IN RESPECT OF THE PREPARATION OF FINANCIAL STATEMENTS:-

Company Law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:-

- \* select suitable accounting policies and then apply them consistently;
- \* make judgements and estimates that are reasonable and prudent;
- \* comply with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements; and
- \* prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By Order of the Board

  
D. RASMUSSEN  
SECRETARY

INTERNATIONAL FREIGHT CONNECTION LIMITED  
 PROFIT AND LOSS ACCOUNT  
 FOR THE PERIOD FROM 14 APRIL 2003 TO 30 APRIL 2004

|                                                | NOTES | 2004<br>£   |
|------------------------------------------------|-------|-------------|
| Turnover                                       | 2     | 18541       |
| Cost of Sales                                  |       | 10222       |
|                                                |       | <hr/>       |
| GROSS PROFIT                                   |       | 8319        |
| Administrative Expenses                        |       | 10737       |
|                                                |       | <hr/>       |
| OPERATING LOSS                                 | 3     | (2418)      |
| Interest Receivable                            |       | 1           |
| Interest Payable and Similar Charges           | 5     | -           |
|                                                |       | <hr/>       |
| LOSS ON ORDINARY ACTIVITIES<br>BEFORE TAXATION |       | (2417)      |
| Tax on profit on ordinary activities           | 6     | -           |
|                                                |       | <hr/>       |
| LOSS FOR THE FINANCIAL YEAR                    |       | (2417)      |
| Dividends                                      | 7     | -           |
|                                                |       | <hr/>       |
| LOSS FOR THE YEAR                              |       | (2417)      |
| Retained profit brought forward                |       | -           |
|                                                |       | <hr/>       |
| Accumulated losses carried forward             |       | £(2417)     |
|                                                |       | <hr/> <hr/> |

There are no recognised gains or losses other than as disclosed above and there have been no discontinued activities or acquisitions in the current or preceding period.

INTERNATIONAL FREIGHT CONNECTION LIMITED  
BALANCE SHEET  
AS AT 30 APRIL 2004

|                                                    | NOTES | 2004<br>£    | £                 |
|----------------------------------------------------|-------|--------------|-------------------|
| FIXED ASSETS                                       |       |              |                   |
| Tangible Assets                                    | 8     |              | 18406             |
| CURRENT ASSETS                                     |       |              |                   |
| Cash at Bank and in Hand                           |       | 1492         |                   |
|                                                    |       | <u>1492</u>  |                   |
| CREDITORS - Amounts Falling Due<br>Within One Year | 9     | 22313        |                   |
|                                                    |       | <u>22313</u> |                   |
| NET CURRENT LIABILITIES                            |       |              | (20821)           |
|                                                    |       |              | <u>          </u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES              |       |              | £(2415)           |
|                                                    |       |              | <u>          </u> |
| CAPITAL AND RESERVES                               |       |              | £                 |
| Called Up Share Capital                            | 10    |              | 2                 |
| Profit and Loss Account                            |       |              | (2417)            |
|                                                    |       |              | <u>          </u> |
| SHAREHOLDERS' FUNDS                                | 11    |              | £(2415)           |
|                                                    |       |              | <u>          </u> |

For the period ended 30 April 2004 the company was entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985.

No notice has been deposited with the company under section 249B(2) of that Act requiring an audit to be carried out.

The director acknowledges his responsibilities for:

- a) Ensuring the company keeps accounting records in accordance with Section 221 of the Companies Act 1985; and
- b) Preparing financial statements 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 loss for that financial year in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the accounting requirements of that Act relating to financial statements so far as they are applicable to the company.

*[Signature]*  
.....  
27/8/04 Date

F RASMUSSEN - DIRECTOR

INTERNATIONAL FREIGHT CONNECTION LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE PERIOD FROM 14 APRIL 2003 TO 30 APRIL 2004

1. ACCOUNTING POLICIES

(a) Accounting Convention

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

(b) Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off cost or valuation, less estimated residual value of each asset over its expected useful life, as follows:-

|                     |                      |
|---------------------|----------------------|
| Motor Vehicle       | 25% reducing balance |
| Plant and Equipment | 25% reducing balance |

(c) Deferred Taxation

Deferred taxation is provided on the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is estimated that tax will be payable.

2. TURNOVER

Turnover represents the invoiced amount of goods supplied by the company, stated net of value added tax.

The turnover, which all arises within the United Kingdom, and pre-tax result is attributable to one activity, freight services.

3. OPERATING PROFIT

2004

£

(a) This is stated after charging:

|                                         |      |
|-----------------------------------------|------|
| Director's remuneration (see (b) below) | 2435 |
| Depreciation of owned assets            | 6135 |

£2435

(b) Directors remuneration

|                       |      |
|-----------------------|------|
| Wages and salary      | 2333 |
| Social Security costs | 102  |

INTERNATIONAL FREIGHT CONNECTION LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE PERIOD FROM 14 APRIL 2003 TO 30 APRIL 2004

|    |                                                                                  |                   |                   |
|----|----------------------------------------------------------------------------------|-------------------|-------------------|
| 4. | STAFF COSTS                                                                      |                   | 2004              |
|    |                                                                                  |                   | £                 |
|    | Wages and salaries                                                               |                   | 2333              |
|    | Social Security costs                                                            |                   | 102               |
|    |                                                                                  |                   | <u>£2435</u>      |
|    |                                                                                  |                   | <u>          </u> |
|    | The average weekly number of employees during the year was as follows:-          | Number            |                   |
|    | Director                                                                         |                   | 1                 |
|    |                                                                                  |                   | <u>          </u> |
| 5. | INTEREST PAYABLE AND SIMILAR CHARGES                                             |                   | 2004              |
|    |                                                                                  |                   | £                 |
|    | Bank loans and overdrafts                                                        |                   | £ -               |
|    |                                                                                  |                   | <u>          </u> |
| 6. | TAX ON PROFIT ON ORDINARY ACTIVITIES                                             |                   | £                 |
|    | Based on the profit for the year:                                                |                   |                   |
|    | Corporation tax                                                                  |                   | £ -               |
|    |                                                                                  |                   | <u>          </u> |
|    | Losses are available to offset against future trading profits amounting to £6098 |                   |                   |
| 7. | DIVIDENDS                                                                        |                   | 2004              |
|    |                                                                                  |                   | £                 |
|    | Ordinary Paid                                                                    |                   | £ -               |
|    |                                                                                  |                   | <u>          </u> |
| 8. | TANGIBLE FIXED ASSETS                                                            |                   |                   |
|    |                                                                                  | MOTOR<br>VEHICLES | EQUIPMENT         |
|    |                                                                                  |                   | TOTAL             |
|    | Cost                                                                             | £                 | £                 |
|    | Additions                                                                        | 22552             | 1989              |
|    | Disposals                                                                        | -                 | -                 |
|    |                                                                                  | <u>          </u> | <u>          </u> |
|    | At 30 April 2004                                                                 | 22552             | 1989              |
|    |                                                                                  | <u>          </u> | <u>          </u> |
|    | Depreciation                                                                     |                   |                   |
|    | Charge for the period                                                            | 5638              | 497               |
|    | On Disposals                                                                     | -                 | -                 |
|    |                                                                                  | <u>          </u> | <u>          </u> |
|    | At 30 April 2004                                                                 | 5638              | 497               |
|    |                                                                                  | <u>          </u> | <u>          </u> |
|    | Net Book Value                                                                   |                   |                   |
|    | At 30 April 2004                                                                 | £16914            | £1492             |
|    |                                                                                  | <u>          </u> | <u>          </u> |
|    |                                                                                  |                   | <u>£18406</u>     |

INTERNATIONAL FREIGHT CONNECTION LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE PERIOD 14 APRIL 2003 TO 30 APRIL 2004

|                                                       |                          | 2004<br>£                                          |
|-------------------------------------------------------|--------------------------|----------------------------------------------------|
| 9. CREDITORS - Amounts Falling Due Within One Year    |                          |                                                    |
| Director's current account                            |                          | 21372                                              |
| Social security and other taxes                       |                          | 491                                                |
| Accruals                                              |                          | 450                                                |
|                                                       |                          | <u>£22313</u>                                      |
| 10. SHARE CAPITAL                                     |                          |                                                    |
|                                                       | Authorised<br>2004<br>No | Allotted, Called up<br>and Fully Paid<br>2004<br>£ |
| Ordinary Shares of £1 each                            | 100                      | £ 2                                                |
|                                                       | <u>100</u>               | <u>£ 2</u>                                         |
| 11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS |                          | 2004<br>£                                          |
| Issue of share capital                                |                          | 2                                                  |
| Loss for the year                                     |                          | (2417)                                             |
| Dividends                                             |                          | -                                                  |
|                                                       |                          | <u>£(2415)</u>                                     |
| At 30 April 2004                                      |                          | <u>£(2415)</u>                                     |