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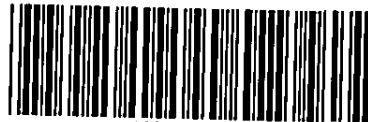
Registered number: 1378919

AIR LOGISTICS (RUSSIA) LIMITED

ABBREVIATED ACCOUNTS

For the year ended 31 December 2007

TUESDAY



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28/10/2008

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COMPANIES HOUSE

AIR LOGISTICS (RUSSIA) LIMITED

INDEPENDENT AUDITORS' REPORT TO AIR LOGISTICS (RUSSIA) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts of Air Logistics (Russia) Limited for the year ended 31 December 2007 set out on pages 4 to 6, together with the financial statements of the company for the year ended 31 December 2007 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 'The special auditors' report on abbreviated accounts in the United Kingdom' issued by the Auditing Practices Board. In accordance with that Bulletin 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.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 4 to 6 have been properly prepared in accordance with those provisions.

Other information

"On [redacted] we reported as auditors to the company on the financial statements prepared under section 226 of the Companies Act 1985 and our audit report was as follows:

We have audited the financial statements of Air Logistics (Russia) Limited for the year ended 31 December 2007, set out on pages 5 to 10. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

AIR LOGISTICS (RUSSIA) LIMITED

INDEPENDENT AUDITORS' REPORT TO AIR LOGISTICS (RUSSIA) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland)

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However, the evidence available to us was limited because we were not appointed as auditors of the company until 11 February 2008. In consequence it was not possible for us to carry out the necessary audit procedures relating to a cash in hand balance of £24,933 included in the financial statements at 31 December 2007. Additionally, we were unable to carry out the necessary audit procedures regarding the opening balances. We have also been unable to obtain adequate information relating to certain cash transactions recorded during the year ended 31 December 2007. Furthermore, we have been unable to determine whether all liabilities have been included within the financial statements at that date

As a result of this we have been unable to obtain sufficient appropriate audit evidence concerning opening balances, cash balances, creditors and cash transactions. Because of the significance of these items, we have been unable to form a view on the financial statements

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements

AIR LOGISTICS (RUSSIA) LIMITED

**INDEPENDENT AUDITORS' REPORT TO AIR LOGISTICS (RUSSIA) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

Opinion: disclaimer on view given by financial statements

Because of the possible effect of the limitation in evidence available to us, we are unable to form an opinion as to whether the financial statements

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2007 and of its loss for the year then ended, and
- have been properly prepared in accordance with the Companies Act 1985

In respect solely of the limitation on our work referred to above

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit, and
- we were unable to determine whether proper accounting records have been maintained

Notwithstanding our disclaimer on the view given by the financial statements, in our opinion the information given in the directors' report is consistent with the financial statements



Cooper Parry LLP

Chartered Accountants
Registered Auditors

Derby

Date 24.10.08

AIR LOGISTICS (RUSSIA) LIMITED

ABBREVIATED BALANCE SHEET as at 31 December 2007

	Note	£	2007 £	£	2006 £
Fixed assets					
Tangible fixed assets	2		2,832		2,755
Current assets					
Debtors		116,127		150,182	
Cash at bank and in hand		158,584		144,338	
		<u>274,711</u>		<u>294,520</u>	
Creditors: amounts falling due within one year	3	<u>(331,759)</u>		<u>(340,618)</u>	
Net current liabilities			<u>(57,048)</u>		<u>(46,098)</u>
Total assets less current liabilities			<u>(54,216)</u>		<u>(43,343)</u>
Creditors: amounts falling due after more than one year			<u>(327,079)</u>		<u>(240,807)</u>
Net liabilities			<u><u>(381,295)</u></u>		<u><u>(284,150)</u></u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			<u>(381,395)</u>		<u>(284,250)</u>
Shareholders' deficit			<u><u>(381,295)</u></u>		<u><u>(284,150)</u></u>

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 and authorised for issue by the board and were signed on its behalf on *24th October 2008*

S J Dawkins
S J Dawkins
Director

The notes on pages 5 to 6 form part of these financial statements

AIR LOGISTICS (RUSSIA) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 December 2007

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 January 2007)

1.2 Going concern

As at the year end, 31 December 2007, the balance sheet of the company showed net liabilities of £381,295 (2006 - £284,150), including a loan due to World Freight Company Two S A S , the parent company of £327,079 (2007- £240,807)

Subject to the future plans in place for the company, World Freight Company Two S A S , the parent company, has given written confirmation that the debt due will not be recalled for repayment unless funds permit and financial support will be provided to the company as and when required

As a result of the above, the directors consider it appropriate to prepare the financial statements on a going concern basis

1.3 Turnover

All of the company's turnover falls within its principal activities, and is stated net of value added tax

Turnover represents the commission and other amounts receivable in return for the company's performance under its contractual arrangements rather than the gross amounts arising

Debtors and creditors arising from the transportation of air cargo are shown as assets and liabilities. This recognises that the company is entitled to retain the investment income on any cashflows arising from these transactions

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Leasehold improvements	-	25%	straight line
Furniture, fittings and equipment	-	25%	straight line

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

AIR LOGISTICS (RUSSIA) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 December 2007

2. Tangible fixed assets

	£
Cost	
At 1 January 2007	18,730
Additions	1,162
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At 31 December 2007	19,892
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Depreciation	
At 1 January 2007	15,975
Charge for the year	1,085
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At 31 December 2007	17,060
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Net book value	
At 31 December 2007	2,832
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At 31 December 2006	2,755
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3. Creditors: Amounts falling due within one year

The company's bankers hold a fixed charge over bank balances amounting to USD87,917 in support of guarantees given by the bank to certain of the company's suppliers

4. Share capital

	2007 £	2006 £
Authorised, allotted, called up and fully paid		
100 Ordinary shares shares of £1 each	100	100
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5. Ultimate parent undertaking and controlling party

World Freight Company Two S A S is considered the ultimate parent company and controlling party