

Abbreviated Accounts Air Logistics Networks Limited

For the year ended 31 December 2012

Registered number: 1378919





Independent auditor's report to Air Logistics Networks Limited

Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts, which comprise the Balance sheet and the related notes, together with the financial statements of Air Logistics Networks Limited for the year ended 31 December 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. 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 Auditor's 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 auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 are properly prepared.

Opinion on financial statements

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts which comprise the Balance sheet and the related notes have been properly prepared in accordance with the regulations made under that section.

A handwritten signature in black ink, appearing to read "John Bowler".

John Bowler (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
East Midlands

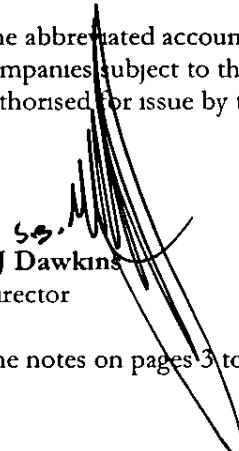
18 March 2013

Abbreviated balance sheet

As at 31 December 2012

	Note	£	2012 £	£	2011 £
Fixed assets					
Intangible assets	2		8,593		-
Current assets					
Debtors		338,757		26,186	
Cash at bank		29,843		1,445	
		<u>368,600</u>		<u>27,631</u>	
Creditors. amounts falling due within one year		<u>(287,412)</u>		<u>-</u>	
Net current assets			<u>81,188</u>		<u>27,631</u>
Total assets less current liabilities			<u>89,781</u>		<u>27,631</u>
Creditors: amounts falling due after more than one year			<u>(782,356)</u>		<u>(678,947)</u>
Net liabilities			<u>(692,575)</u>		<u>(651,316)</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			<u>(692,675)</u>		<u>(651,416)</u>
Shareholders' deficit			<u>(692,575)</u>		<u>(651,316)</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 18 March 2013


S J Dawkins
 Director

The notes on pages 3 to 5 form part of these financial statements

Notes to the abbreviated accounts

For the year ended 31 December 2012

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 April 2008)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of Value Added Tax and trade discounts

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

1.3 Intangible fixed assets and amortisation

Intangible fixed assets relate to the development of computer software for use within the business and are stated at cost less amortisation

Amortisation is calculated to write off the cost of the asset, less its estimated residual value, over the useful economic life of that asset as follows

Software development	-	5 years
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1.4 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

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

Notes to the abbreviated accounts

For the year ended 31 December 2012

1. Accounting policies (continued)

1.6 Going Concern

As at the year end, 31 December 2012, the balance sheet of the company showed net liabilities of £692,575 (2011 £651,316), including a loan from World Freight Company Two S A S , the parent company, of £679,048 (2011 £631,673)

Subject to 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

2. Intangible fixed assets

	£
Cost	
At 1 January 2012	-
Additions	8,593
At 31 December 2012	<u>8,593</u>
Net book value	
At 31 December 2012	<u>8,593</u>
At 31 December 2011	<u>-</u>

3. Share capital

	2012 £	2011 £
Authorised, allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Notes to the abbreviated accounts

For the year ended 31 December 2012

4. Ultimate parent undertaking and controlling party

The company is a subsidiary undertaking of World Freight Company Two S A S , a company registered in France The ultimate parent company is World Freight Company International S A S , a company also registered in France

The largest and smallest group in which the results of the company are consolidated is that headed by World Freight Company International S A S Consolidated accounts are available from Zone de Fret 4, 3 Rue Du Cercel Bat 3313, Roissy CDG Aeroport, France, F95705

The ultimate controlling party is Mr P Brunet