

**REGISTERED NUMBER: 1705359 (England and Wales)**

**COURIER FACILITIES LIMITED  
REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2007**

Newby Crouch  
Chartered Accountants  
Registered Auditors  
Ember House  
35-37 Creek Road  
East Molesey  
Surrey  
KT8 9BE

SA  
FRIDAY



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COMPANIES HOUSE			

**COURIER FACILITIES LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2007**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Report of the Independent Auditors</b>	<b>4</b>
<b>Profit and Loss Account</b>	<b>5</b>
<b>Balance Sheet</b>	<b>6</b>
<b>Notes to the Financial Statements</b>	<b>7</b>

**COURIER FACILITIES LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

**DIRECTORS:**

A Smith  
D J Flitterman  
D B Pedn  
J A Ebsworth  
Miss J Spolitini  
K Ryall  
N A Ferdinando  
M C Patterson  
R Dylag  
P J Wigmore  
P D Robertson

**SECRETARY:**

Mrs A M Taylor

**REGISTERED OFFICE:**

Ember House  
35-37 Creek Road  
East Molesey  
Surrey  
KT8 9BE

**REGISTERED NUMBER:**

1705359 (England and Wales)

**AUDITORS:**

Newby Crouch  
Chartered Accountants  
Registered Auditors  
Ember House  
35-37 Creek Road  
East Molesey  
Surrey  
KT8 9BE

**BANKERS:**

Barclays Bank Plc

**COURIER FACILITIES LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

The directors present their report with the financial statements of the company for the year ended 31 December 2007

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the management and administration of courier facilities and DTI systems at Heathrow airport for the clearance by HM Revenue and Customs of goods carried by or on behalf of international courier and express companies

**REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed financial statements

The directors consider the affairs of the company to be satisfactory and anticipate continued profitability

**FIXED ASSETS**

The changes in fixed assets during the year are summarised in the notes to the accounts

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2007 to the date of this report

A Smith  
D J Flitterman  
D B Pedri  
J A Ebsworth  
Miss J Spolitini  
K Ryall  
N A Ferdinando  
M C Patterson  
R Dylag  
P J Wigmore  
P D Robertson

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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

**COURIER FACILITIES LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

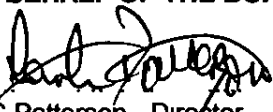
So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

**AUDITORS**

The auditors, Newby Crouch, Chartered Accountants, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

**ON BEHALF OF THE BOARD:**



M.C. Patterson - Director

Date 9 June 2008

## **REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF COURIER FACILITIES LIMITED**

We have audited the financial statements of Courier Facilities Limited for the year ended 31 December 2007 on pages six to twelve. These financial statements have been prepared under the accounting policies set out therein.

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.

### **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 on page two.

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 Report of the Directors 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 Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit 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 judgements 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.

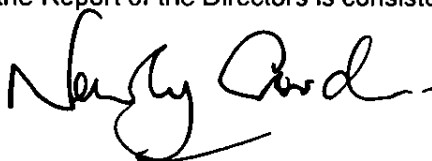
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements.

Newby Crouch  
Chartered Accountants  
Registered Auditors  
Ember House  
35-37 Creek Road  
East Molesey  
Surrey KT8 9BE



Date 11 June 2008

**COURIER FACILITIES LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

	Notes	2007 £	2006 £
<b>TURNOVER</b>		2,246,633	1,907,447
Cost of sales		<u>2,111,780</u>	<u>1,806,074</u>
<b>GROSS PROFIT</b>		134,853	101,373
Administrative expenses		<u>78,465</u>	<u>113,764</u>
<b>OPERATING PROFIT/(LOSS)</b>	3	56,388	(12,391)
Interest receivable and similar income		<u>12,034</u>	<u>10,328</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		68,422	(2,063)
Taxation on ordinary activities	4	<u>(780)</u>	<u>(3,506)</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u>69,202</u>	<u>1,443</u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these financial statements

**COURIER FACILITIES LIMITED**

**BALANCE SHEET  
31 DECEMBER 2007**

	Notes	2007 £	2006 £
<b>FIXED ASSETS</b>			
Tangible assets	5	67,639	26,974
<b>CURRENT ASSETS</b>			
Debtors	6	347,452	330,171
Cash at bank		<u>429,803</u>	<u>396,903</u>
		777,255	727,074
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>256,809</u>	<u>235,165</u>
<b>NET CURRENT ASSETS</b>		<u>520,446</u>	<u>491,909</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>588,085</u>	<u>518,883</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	7,000	7,000
Profit and loss account	9	<u>581,085</u>	<u>511,883</u>
<b>SHAREHOLDERS' FUNDS</b>	14	<u>588,085</u>	<u>518,883</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on 9 June 2008 and were signed on its behalf by

  
M C Patterson - Director

  
A Smith - Director

The notes form part of these financial statements



**COURIER FACILITIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

**1 ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

**Accounting convention**

The financial statements have been prepared under the historical cost convention

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures and fittings	- 100% on cost
Computer equipment	- 100% on cost

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Deferred taxation is provided in accordance with Financial Reporting Standard Number 19

**Pensions**

The company operates a defined contribution pension scheme Contributions payable for the year are charged in the profit and loss account

**2 STAFF COSTS**

	2007 £	2006 £
Wages and salaries	599,942	580,742
Social security costs	58,776	56,535
Other pension costs	<u>8,318</u>	<u>4,443</u>
	<u>667,036</u>	<u>641,720</u>

The average monthly number of employees during the year was as follows

	2007	2006
Office and management	<u>28</u>	<u>28</u>

**3 OPERATING PROFIT/(LOSS)**

The operating profit (2006 - operating loss) is stated after charging

	2007 £	2006 £
Depreciation - owned assets	<u>6,600</u>	<u>15,553</u>
Director's emoluments	-	14,278
Compensation to director for loss of office	<u>-</u>	<u>14,400</u>

# COURIER FACILITIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2007

### 4 TAXATION

#### Analysis of the tax credit

The tax credit on the profit on ordinary activities for the year was as follows

	2007 £	2006 £
Current tax		
UK corporation tax	-	(3,506)
Prior year adjustment	<u>(780)</u>	<u>-</u>
Taxation on ordinary activities	<u><u>(780)</u></u>	<u><u>(3,506)</u></u>

UK corporation tax has been charged at 19.75%

#### Factors affecting the tax credit

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	2007 £	2006 £
Profit/(loss) on ordinary activities before tax	<u>68,422</u>	<u>(2,063)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19.750% (2006 - 19%)	13,513	(392)
Effects of		
Mutual trading	(5,984)	(866)
Capital allowances in excess of depreciation	(15,975)	(5,650)
Utilized losses	8,446	3,402
Prior year adjustment	<u>(780)</u>	<u>-</u>
Current tax credit	<u><u>(780)</u></u>	<u><u>(3,506)</u></u>

### 5 TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 January 2007	218,871	197,136	416,007
Additions	<u>6,865</u>	<u>40,399</u>	<u>47,264</u>
At 31 December 2007	<u>225,736</u>	<u>237,535</u>	<u>463,271</u>
<b>DEPRECIATION</b>			
At 1 January 2007	218,871	170,161	389,032
Charge for year	<u>4,800</u>	<u>1,800</u>	<u>6,600</u>
At 31 December 2007	<u>223,671</u>	<u>171,961</u>	<u>395,632</u>
<b>NET BOOK VALUE</b>			
At 31 December 2007	<u>2,065</u>	<u>65,574</u>	<u>67,639</u>
At 31 December 2006	<u>-</u>	<u>26,975</u>	<u>26,975</u>

**COURIER FACILITIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2007**

**6 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2007	2006
	£	£
Trade debtors	324,842	281,089
VAT repayment	22,610	45,576
Corporation tax recoverable	-	3,506
	<u>347,452</u>	<u>330,171</u>

**7 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2007	2006
	£	£
Trade creditors	140,093	133,520
Refundable deposits	44,980	56,348
Accrued expenses	<u>71,736</u>	<u>45,297</u>
	<u>256,809</u>	<u>235,165</u>

**8 CALLED UP SHARE CAPITAL**

Authorised Number	Class	Nominal value	2007 £	2006 £
10,000	Ord nary Shares	£1	<u>10,000</u>	<u>10,000</u>
Allotted, issued and fully paid Number	Class	Nominal value	2007 £	2006 £
7,000	Ord nary Shares	£1	<u>7,000</u>	<u>7,000</u>

**9 RESERVES**

	Profit and loss account £
At 1 January 2007	511,883
Profit for the year	<u>69,202</u>
At 31 December 2007	<u>581,085</u>

**10 CONTINGENT LIABILITIES**

At 31 December 2007 the company was not aware of any contingent liabilities (2006 none)

**11 CAPITAL COMMITMENTS**

At 31 December 2007 the company had not committed to, nor contracted for, capital expenditure (2006 none)

# COURIER FACILITIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2007

### 12 RELATED PARTY DISCLOSURES

	2007	2006
Turnover includes the following amounts relating to shareholders		
Bridges Worldwide Plc	94,049	22,527
DHL Aviation (UK) Limited	48,636	30,490
Federal Express Europe Inc	130,261	106,179
Linehaul Express Limited	87,954	54,040
Overseas Courier Service (London) Limited	31,320	26,908
Aramex UK International Couriers Limited	46,958	26,969
Seabourne Express Courier Limited	10,928	10,062
Crossflight Limited	11,266	9,662
TNT Express Worldwide UK Limited	193,421	179,180
UPS Nuneaton	52,573	51,521
World Courier (UK) Limited	15,366	16,870
ACP Worldwide	135,764	52,733
International Bonded Couriers Limited	14,183	11,340
Virgin Limited	-	-
	<u>£872,679</u>	<u>£598,481</u>

Debtors include the following amounts relating to shareholders

Bridges Worldwide Plc	16,071	7,576
DHL Aviation (UK) Limited	12,951	2,974
Federal Express Europe Inc	24,030	12,358
Linehaul Express Limited	17,525	10,493
Overseas Courier Service (London) Limited	2,629	2,835
Aramex UK International Couriers Limited	3,572	3,959
Seabourne Express Courier Limited	1,555	2,942
Crossflight Limited	2,027	712
TNT Express Worldwide UK Limited	17,952	34,800
UPS Nuneaton	4,146	4,243
World Courier (UK) Limited	990	2,813
ACP Worldwide	25,581	15,392
International Bonded Couriers Limited	2,361	820
Virgin Limited	-	-
	<u>£131,390</u>	<u>£101,917</u>

### 13 POST BALANCE SHEET EVENTS

Since the balance sheet date no events have occurred which would have a material effect on these financial statements

**COURIER FACILITIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2007**

**14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2007	2006
	£	£
Profit for the financial year	69,202	1,443
Issued Shares	<u>          </u>	<u>          </u>
<b>Net addition to shareholders' funds</b>	69,202	1,443
Opening shareholders' funds	<u>518,883</u>	<u>517,440</u>
<b>Closing shareholders' funds</b>	<u><u>588,085</u></u>	<u><u>518,883</u></u>

**15 CONTROLLING SHAREHOLDING**

Throughout the year the company was controlled equally by the shareholders