

C/HOUSE

SEA AIR AND LAND FORWARDING LIMITED
ABBREVIATED ACCOUNTS
FOR
31ST AUGUST 2003



BHAGANI & CO
Chartered Accountants & Registered Auditor
Station House
11 Masons Avenue
Harrow
Middlesex HA3 5AH

SEA AIR AND LAND FORWARDING LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST AUGUST 2003

CONTENTS	PAGE
The director's report	1
Independent auditor's report to the company	3
Abbreviated profit and loss account	4
Abbreviated balance sheet	5
Notes to the abbreviated accounts	6

SEA AIR AND LAND FORWARDING LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31ST AUGUST 2003

The director has pleasure in presenting his report and the financial statements of the company for the year ended 31st August 2003.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of freight and forwarding agency.

I am pleased to report that the Company has made excellent progress in the year ended 31 August 2003. The Company was honoured with Queens Award for Exports for the period ended 31 August 1998. The success we have achieved over the years is as a result of service development and the progressive market penetration worldwide.

RESULTS AND DIVIDENDS

The trading results for the year, and the company's financial position at the end of the year are shown in the attached financial statements.

The director has recommended the following dividends:

	2003 £	2002 £
Dividends paid on ordinary shares	<u>20,000</u>	<u>125,000</u>

THE DIRECTOR AND HIS INTERESTS IN SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

		At 31 August 2003	At 1 September 2002
Dr R S Ranger	Ordinary	90,000	90,000
Mrs R R Ranger	Ordinary	<u>90,000</u>	<u>90,000</u>

DIRECTOR'S RESPONSIBILITIES

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 at the end of the year and of the profit or loss for the year then ended. In preparing those financial statements, the director is required to:

select suitable accounting policies, as described on page 6, and then apply them consistently;

make judgements and estimates that are reasonable and prudent; and

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

SEA AIR AND LAND FORWARDING LIMITED**THE DIRECTOR'S REPORT** *(continued)***YEAR ENDED 31ST AUGUST 2003**

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

DONATIONS

During the year the company made the following contributions:

	2003	2002
	£	£
Other	<u>500</u>	<u>—</u>

AUDITOR

A resolution to re-appoint Bhagani & Co as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office:
Station House
11 Masons Avenue
Harrow
Middlesex
HA3 5AH

Signed by



Dr Rami Ranger(FRSA)
Director

Approved by the director on 19 NOV 2003

SEA AIR AND LAND FORWARDING LIMITED**INDEPENDENT AUDITOR'S REPORT TO THE COMPANY****PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

I have examined the abbreviated accounts on pages 4 to 11, together with the financial statements of the company for the year ended 31 August 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. My audit work has been undertaken so that I might state to the company's shareholders those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for my audit work, for this report, or for the opinions I have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITOR

The director is responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is my responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

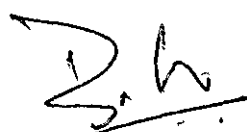
I have carried out the procedures I consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of my work for the purpose of this report did not include examining or dealing with events after the date of my report on the financial statements.

OPINION

In my opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act, and the abbreviated accounts on pages 4 to 11 are properly prepared in accordance with those provisions.

Station House
11 Masons Avenue
Harrow
Middlesex HA3 5AH

20 Nov 2003



BHAGANI & CO
Chartered Accountants
& Registered Auditor

BHAGANI & CO.
CHARTERED ACCOUNTANTS
STATION HOUSE
11 MASON'S AVENUE, HARROW,
MIDDLESEX, HA3 5AH
TEL: 0181-2600 FAX 0181 1237

SEA AIR AND LAND FORWARDING LIMITED
ABBREVIATED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST AUGUST 2003

	Note	2003 £	2002 £
GROSS PROFIT		1,007,363	918,191
Distribution Costs		37,966	37,791
Administrative expenses		568,625	549,923
OPERATING PROFIT	2	400,772	330,477
Interest receivable and similar income		373	38
Interest payable and similar charges	5	(135,132)	(143,672)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		266,013	186,843
Tax on profit on ordinary activities	6	77,743	63,579
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		188,270	123,264
Dividends	7	20,000	125,000
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		168,270	(1,736)
Balance brought forward		1,441,635	1,443,371
Balance carried forward		1,609,905	1,441,635

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

SEA AIR AND LAND FORWARDING LIMITED

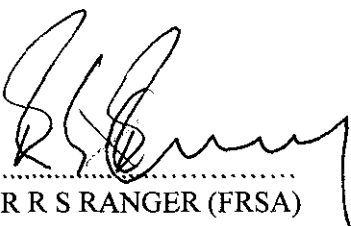
ABBREVIATED BALANCE SHEET

31ST AUGUST 2003

	Note	2003 £	2002 £
FIXED ASSETS			
Tangible assets	8	3,647,073	3,692,913
Investments	9	10,000	10,000
		<u>3,657,073</u>	<u>3,702,913</u>
CURRENT ASSETS			
Debtors	10	436,043	210,390
Cash at bank and in hand		136,376	38,742
		<u>572,419</u>	<u>249,132</u>
CREDITORS: Amounts falling due within one year	11	<u>602,402</u>	<u>435,972</u>
NET CURRENT LIABILITIES		<u>(29,983)</u>	<u>(186,840)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,627,090</u>	<u>3,516,073</u>
CREDITORS: Amounts falling due after more than one year	12	<u>1,837,185</u>	<u>1,894,438</u>
		<u>1,789,905</u>	<u>1,621,635</u>
CAPITAL AND RESERVES			
Called-up equity share capital	14	180,000	180,000
Profit and loss account		1,609,905	1,441,635
SHAREHOLDERS' FUNDS	15	<u>1,789,905</u>	<u>1,621,635</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for medium-sized companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on 19 NOV 2003


 DR R S RANGER (FRSA)

SEA AIR AND LAND FORWARDING LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST AUGUST 2003****1. ACCOUNTING POLICIES****Basis of accounting**

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

Consolidation

In the opinion of the director, the company and its subsidiary undertakings comprise a medium-sized group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Buildings	2% Straight Line
Plant & Machinery	25% WDV
F&F	25% WDV
Motor Vehicles	25% WDV

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

SEA AIR AND LAND FORWARDING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST AUGUST 2003

2. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2003	2002
	£	£
Depreciation of owned fixed assets	89,944	107,271
Depreciation of assets held under hire purchase agreements	17,839	7,795
Loss on disposal of fixed assets	118	—
Profit on disposal of fixed assets	—	(499)
Auditor's remuneration		
- as auditor	6,000	6,000
Net loss/(profit) on foreign currency translation	10	(1,490)

3. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2003	2002
	No	No
Sales and distribution	6	6
Administrative staff	5	5
	11	11

The aggregate payroll costs of the above were:

	2003	2002
	£	£
Wages and salaries	285,872	256,015
Social security costs	22,041	23,848
Other pension costs	2,333	2,138
	310,246	282,001

4. DIRECTOR'S EMOLUMENTS

The director's aggregate emoluments in respect of qualifying services were:

	2003	2002
	£	£
Aggregate emoluments	2,333	5,471

The number of directors who are accruing benefits under company pension schemes was as follows:

	2003	2002
	No	No
Defined benefit schemes	1	1

SEA AIR AND LAND FORWARDING LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST AUGUST 2003****5. INTEREST PAYABLE AND SIMILAR CHARGES**

	2003 £	2002 £
Interest payable on bank borrowing	1,877	—
Finance charges	2,406	1,762
Other similar charges payable	130,849	141,910
	<u>135,132</u>	<u>143,672</u>

6. TAX ON PROFIT ON ORDINARY ACTIVITIES**(a) Analysis of charge in the year**

	2003 £	2002 £
Current tax:		
UK Corporation tax based on the results for the year	77,667	52,967
Over/under provision in prior year	76	10,388
	<u>77,743</u>	<u>63,355</u>
Interest Paid to IR due to revised assessment 08/2000	—	224
Total current tax	<u>77,743</u>	<u>63,579</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is the same as the standard rate of corporation tax in the UK of 30% (2002 - 30%).

	2003 £	2002 £
Profit on ordinary activities before taxation	<u>266,013</u>	<u>186,843</u>
Profit/(loss) on ord actvs by rate of tax	77,743	63,579
Total current tax (note 6(a))	<u>77,743</u>	<u>63,579</u>

7. DIVIDENDS

The following dividends have been paid in respect of the year:

	2003 £	2002 £
Dividend paid on ordinary shares	<u>20,000</u>	<u>125,000</u>

SEA AIR AND LAND FORWARDING LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST AUGUST 2003****8. TANGIBLE FIXED ASSETS**

	Freehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
COST					
At 1 September 2002	3,443,723	167,479	300,000	147,662	4,058,864
Additions	—	15,994	—	52,068	68,062
Disposals	—	(29,284)	—	(24,473)	(53,757)
At 31 August 2003	3,443,723	154,189	300,000	175,257	4,073,169
DEPRECIATION					
At 1 September 2002	24,000	120,467	131,250	90,234	365,951
Charge for the year	24,000	15,311	42,188	26,284	107,783
On disposals	—	(27,521)	—	(20,117)	(47,638)
At 31 August 2003	48,000	108,257	173,438	96,401	426,096
NET BOOK VALUE					
At 31 August 2003	3,395,723	45,932	126,562	78,856	3,647,073
At 31 August 2002	3,419,723	47,012	168,750	57,428	3,692,913

Hire purchase agreements

Included within the net book value of £3,647,073 is £53,518 (2002 - £23,382) relating to assets held under hire purchase agreements. The depreciation charged to the abbreviated accounts in the year in respect of such assets amounted to £17,839 (2002 - £7,795).

9. INVESTMENTS**Investment in Group Company**

	£
COST	
At 1st September 2002 and 31st August 2003	10,000
NET BOOK VALUE	
At 31st August 2003	10,000
At 31st August 2002	10,000

SEA AIR AND LAND FORWARDING LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST AUGUST 2003****10. DEBTORS**

	2003	2002
	£	£
Trade debtors	72,420	66,949
Amounts owed by group undertakings	346,377	136,558
VAT recoverable	5,842	3,525
Other debtors	8,177	3,358
Prepayments and accrued income	3,227	—
	<u>436,043</u>	<u>210,390</u>

11. CREDITORS: Amounts falling due within one year

	2003	2002
	£	£
Bank loans and overdrafts	209,162	209,164
Trade creditors	192,215	52,970
Other creditors including taxation and social security:		
Corporation tax	77,667	52,967
PAYE and social security	7,208	4,441
Hire purchase agreements	20,748	10,298
Directors current accounts	—	35,000
	<u>105,623</u>	<u>102,706</u>
Accruals and deferred income	95,402	71,132
	<u>602,402</u>	<u>435,972</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2003	2002
	£	£
Bank loans and overdrafts	<u>209,162</u>	<u>209,164</u>

12. CREDITORS: Amounts falling due after more than one year

	2003	2002
	£	£
Bank loans and overdrafts	1,798,140	1,880,223
Other creditors:		
Hire purchase agreements	39,045	14,215
	<u>1,837,185</u>	<u>1,894,438</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2003	2002
	£	£
Bank loans and overdrafts	<u>1,798,140</u>	<u>1,880,223</u>

SEA AIR AND LAND FORWARDING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST AUGUST 2003

13. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows:

	2003	2002
	£	£
Amounts payable within 1 year	20,748	10,298
Amounts payable between 2 to 5 years	39,045	14,215
	<u>59,793</u>	<u>24,513</u>

14. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>180,000</u>	<u>180,000</u>	<u>180,000</u>	<u>180,000</u>

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2003	2002
	£	£
Profit for the financial year	188,270	123,264
Dividends	(20,000)	(125,000)
	<u>168,270</u>	<u>(1,736)</u>
New equity share capital subscribed	—	160,000
Net addition to funds	<u>168,270</u>	<u>158,264</u>
Opening shareholders' equity funds	1,621,635	1,463,371
Closing shareholders' equity funds	<u>1,789,905</u>	<u>1,621,635</u>