

C.F.S.FREIGHT FORWARDING LIMITED  
MODIFIED  
FINANCIAL STATEMENTS  
Year ended 31st JANUARY 1996



**C.F.S.FREIGHT FORWARDING Limited**  
**YEAR ENDED 31st January 1996**

DIRECTORS	J Fergusson L Fergusson
SECRETARY	L Fergusson
REGISTERED OFFICE	D & M House Room 5 97 Stanley Road Bootle Liverpool L20 7DA
REGISTERED NUMBER	2624899

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**ACCOUNTS YEAR ENDED 31st January 1996**

Pages	1	Company Information
	2	Report of the Auditor
	3	Balance Sheet
	4-5	Notes to The Accounts

**Auditors Report**  
**To the Directors Of**  
**C.F.S Freight Forwarding Limited**  
**Pur suant to Paragraph 10 of Schedule 8 to the Companies Act 1985**  
**On the Modified Financial Statements**  
**FOR THE YEAR ENDED 31st JANUARY 1996**

**Page 2**

I have examined the Accounts of Pages Two to Five which have been modified from the full Financial Statements of C.F.S Freight Forwarding Limited for the year ended 31st January 1996. The scope of my work was limited to determining whether the company is entitled to the benefit of ss 247-249 of the Companies Act 1985 and to an examination of the modified Accounts and the annual Financial Statements on which they are based to confirm compliance with Schedule 8 to that Act.

In my opinion the directors are entitled under section 247-249 of the Companies Act 1985 to deliver modified accounts in respect of the year ended 31st JANUARY 1996 and the modified accounts on pages Three to Five have been properly prepared in accordance with Schedule 8 to that Act.

On 12th March 1996 I reported as Auditor to CFS Freight Forwarding Limited to the members on the full financial statements prepared under s227 of the Companies Act 1985 for the year ended 31st January 1996 and my audit report was as follows:

I have Audited the Financial statements set out on pages Three to Five which have been prepared under the historical cost convention and the Accounting Policies set out on page 5

Respective responsibilities of directors and Auditors.

As described on page 3 the Company's Directors are responsible for the preparation of the accounts, It is my responsibility to form an independent opinion, based on my audit, on those statements and to report my opinion to you.

Basis of Opinion.

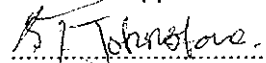
I conducted my audit in accordance with Auditing Standards issued by the Auditing Practices Board. An Audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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,

I planned and performed my Audit so as to obtain all the information and explanations which I considered necessary in order to provide me 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 my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In my opinion:

(a) The Accounts for the year ended 31st January 1996 give a true and fair view of the state of the company's affairs as at 31st January 1996 and of its profit for the financial year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small Companies.

  
R.J. Johnstone FCCA ATII  
9 Rodney Street Liverpool 1  
14th March 1996

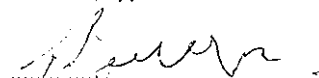
**CFS FREIGHT FORWARDING LTD**  
**BALANCE SHEET**  
**AS AT 31st JANUARY 1996**

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	Note	at 31.01.95					
		At Cost	Depr	NBV	At Cost	Depr	NBV
		£	£	£			
<b>Fixed Assets</b>							
Tangible Assets	6	40643	10890	29753	23893	10929	12964
<b>Current Assets</b>							
Debtors	7	24404			30375		
Bank Account		18514			2146		
			42918			32521	
<b>Current Liabilities</b>							
Creditors	8	48573			27694		
			48573			27694	
<b>NET CURRENT ASSETS</b>				<u>-5655</u>			<u>4827</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				<u>24098</u>			<u>17791</u>
Creditors Amounts falling due after one year	9			<u>16962</u>			<u>1527</u>
<b>NET ASSETS</b>				<u>7136</u>			<u>16264</u>
<b>CAPITAL AND RESERVES</b>							
Called up Share Capital	10			100			100
Profit and Loss Account				<u>7036</u>			<u>16164</u>
				<u>7136</u>		0	<u>16264</u>

The Directors have taken advantage of special exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 applicable to small companies, in the preparation of the accounts and have done so on the grounds that, in their opinion, The Company qualifies as a small company.

The Directors acknowledge their responsibilities for (1) Ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985 and (2) preparing Accounts which give a true and fair view of the state of affairs of the Company at 31st January 1996 and of its profit for the financial year in accordance with the requirements of the act so far as applicable to the Company.



J Fergusson

Director

Approved by the Board on 12th March 1996

The Notes on Pages 4 and Five Form Part of These Accounts

**CFS FREIGHT FORWARDING LIMITED**  
**FOR THE Year Ended 31st January 1996**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**1 Accounting Policies**

**(a) Basis of accounting**

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

**(b) Depreciation**

Depreciation is calculated to write off the cost or valuation, less estimated residual values of tangible fixed assets over their estimated useful lives to the business. The annual depreciation rates and methods are as follows,

Computer Equipment	- 25% on written down value.
Office Equipment	15% On written down Value
Motor Vehicles	25% on Written Down Value

**(c) Assets leased**

Where the company enters into operating and /or finance leases, its policy is to regard leases as finance leases where their term give rights approximating to ownership.

Assets held under finance leases (including hire purchase contracts) are capitalised at the fair value of the asset at the inception of the lease, with an equivalent liability categorised as appropriate under creditors due within and after one year. Assets are depreciated over the shorter of the lease term and their useful economic life; in the case of assets held under hire purchase agreements they are depreciated over their useful economic life. Finance charges are allocated to accounting years over the life of each lease to produce a constant rate of charge on the outstanding balance

Rentals under operating leases are charged on a straight line basis over the lease term.

Turnover is the total income of the company for the financial year and is shown net of VAT

**2 OPERATING PROFIT**

is stated after charging:

Depreciation	7398
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**3 INTEREST PAYABLE**

Bank overdraft	Nil
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**4 TAXATION**

The liability to corporation tax in respect of the year under review. Is £6669

5 The Company does not hold any Stock .

The Notes on Pages 4-5 Form part of these Accounts

**CFS FREIGHT FORWARDING LIMITED**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31st JANUARY 1996**

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**NOTE**  
**6**

**TANGIBLE FIXED ASSETS**

	Computer	Equipment	Car	Total
At Cost 1.02.1995	6393	500	17000	23893
Additions at Cost			33750	33750
Sale			-17000	-17000
At Cost 31st Jan 1996	<b>6393</b>	<b>500</b>	<b>33750</b>	<b>40643</b>
Depreciation at 1.02.95	3299	193	7437	10929
Charge for Year	774	46	6578	7398
Written Back on Disposals			-7437	-7437
<i>DEPRECIATION at 31.01.96</i>	<i>4073</i>	<i>239</i>	<i>6578</i>	<i>10890</i>
<b>NET BOOK VALUE AT 31st Jan 1996</b>	<b>2321</b>	<b>261</b>	<b>27172</b>	<b>29753</b>

**7 DEBTORS**

	<u>1996</u>	<u>1995</u>
Trade	23741	26373
Vat	663	252
Sundry Debtors	0	3750
	<b>24404</b>	<b>30375</b>

**8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Trade	34079	19049
Sundry Creditors and Accruals	500	750
Taxation	7328	3596
H.P Creditor	6667	4299
	<b>48573</b>	<b>27694</b>

**9 CREDITORS : AMOUNTS FALLING DUE AFTER ONE YEAR**

H.P. Creditor	10556	1527
Directors Loan	6406	
	<b>16962</b>	<b>1527</b>

**10 SHARE CAPITAL**

Authorised 1000 Shares of £1 each

Issued and Fully Paid	100	100
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The Notes on pages Four and Five form part of these Accounts