

Company Registration No. 02734681 (England and Wales)

**UTT LOGISTICS/TECNORTH LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

WEDNESDAY



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COMPANIES HOUSE

# UTT LOGISTICS/TECNORTH LIMITED

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# **UTT LOGISTICS/TECNORTH LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO UTT LOGISTICS/TECNORTH LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts set out on pages 3 to 5, together with the financial statements of UTT Logistics/Tecnorth Limited 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 them in an auditor's report on abbreviated accounts 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 the director and auditors**

The director is 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 auditor's 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 sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

### **Other information**

On we reported, as auditors of UTT Logistics/Tecnorth Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 December 2007, and our audit report included the following paragraph:

# UTT LOGISTICS/TECNORTH LIMITED

## INDEPENDENT AUDITORS' REPORT TO UTT LOGISTICS/TECNORTH LIMITED (CONTINUED)

### UNDER SECTION 247B OF THE COMPANIES ACT 1985

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#### Emphasis of matter

"In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in notes 1,7 and 16 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss of £302,968 during the year ended 31st December 2007 and, at that date, the company's current liabilities exceeded its total assets by £1,359,720. The group companies have provided significant financial assistance during 2007 and 2008 and have indicated that this assistance will not be withdrawn if it would result in a cash flow problem that would put the operation of the company at risk. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern. "

*Larkings Ltd*

Larkings Ltd  
Chartered Accountants  
Registered Auditor  
Strangford House  
Church Road  
Ashford  
Kent  
TN23 1RD

23 December 2008

# UTT LOGISTICS/TECNORTH LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2007

	Notes	£	2007 £	£	2006 £
<b>Current assets</b>					
Stocks		84,452		193,450	
Debtors		565,468		552,802	
Cash at bank and in hand		157,264		354,187	
		807,184		1,100,439	
<b>Creditors: amounts falling due within one year</b>		(1,643,578)		(1,649,309)	
<b>Total assets less current liabilities</b>			(836,394)		(548,870)
<b>Creditors: amounts falling due after more than one year</b>			(523,326)		(507,882)
			(1,359,720)		(1,056,752)
<b>Capital and reserves</b>					
Called up share capital	2		50,000		50,000
Profit and loss account			(1,409,720)		(1,106,752)
<b>Shareholders' funds</b>			(1,359,720)		(1,056,752)

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

Approved by the Board for issue on 23/12/08

Mr W Thoen  
Director

# UTT LOGISTICS/TECNORTH LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The accounts are prepared on the assumption that the company will be able to continue trading. The company has entered into an arrangement with the company creditors after the balance sheet date to accept part payment in full and final settlement of the outstanding liabilities. The company's parent group is continuing to provide day to day working capital and has agreed that any balances due to group companies will not be drawn if such payment would cause cash flow problems to the company.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 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 less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	Straight line over the remainder of the lease
Computer equipment	33% Straight Line
Fixtures, fittings & equipment	25% Straight Line

#### 1.5 Stock

Stock is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

#### 1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

### 2 Share capital

	2007 £	2006 £
<b>Authorised</b>		
200,000 Ordinary of 50p each	100,000	100,000
<b>Allotted, called up and fully paid</b>		
100,000 Ordinary of 50p each	50,000	50,000

## UTT LOGISTICS/TECNORTH LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

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#### 3 Transactions with directors

Mr W. Thoen, the director of the company had an interest free loan during the year. The balance outstanding on the loan was as follows:

	Maximum in year £	Amount outstanding 2007 £	2006 £
Director's current account	2,676	2,676	2,676

During the year the company traded with Golden Bend BV, a company under the control of the Director, W. Thoen. The transactions were at arms length and totalled £19,454. (2006 - £Nil).

#### 4 Ultimate parent company

The ultimate parent company is PLD Group BV, a company incorporated in Holland.