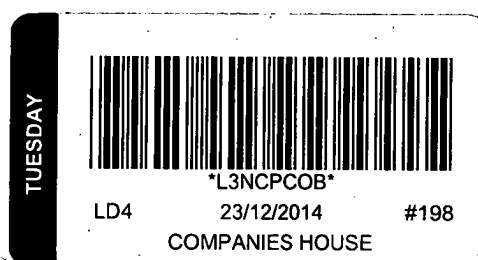


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Freeway Fleet Systems Limited
Directors' report and unaudited financial statements
for the year ended 31 March 2014
Registration number 3077775



Cocke, Vellacott & Hill
Chartered Accountants
Unit 3 Dock Offices, Surrey Quays Road
Surrey Quays, LONDON, SE16 2XU

Freeway Fleet Systems Limited

Company information

Directors	J.P.E. Tandy R.E. Tandy
Secretary	M.A. Tandy
Company number	3077775
Registered office	Unit 3 Dock Offices Surrey Quays Road London SE16 2XU
Accountants	Cocke, Vellacott & Hill Unit 3 Dock Offices Surrey Quays Road London SE16 2XU
Business address	Unit 3 Dock Offices Surrey Quays Road London SE16 2XU
Bankers	National Westminster Bank Plc 190 Muswell Hill Broadway London N10 3FT

Freeway Fleet Systems Limited

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Freeway Fleet Systems Limited

Directors' report for the year ended 31 March 2014

The directors present their report and the financial statements for the year ended 31 March 2014.

Principal activity and review of the business

The principal activity of the company continues to be the provision of fleet management software.

Business review, principal risks, future development and dividends

The company has continued to focus its activity on the provision of specialised cost control software for the transport industry. Software and support is supplied directly to customers in the Coach and Bus sector. Customers in the Haulage sector are increasingly supplied with our products via our business partners.

The results for the year are set out on page 2. The turnover for the year amounted to £213,320 (2013 - £143,252). After deducting cost of sales of £135,170 (2013 - £59,158) and administration expenses of £46,035 (2013 - £67,849) and interest of £1,634 (2013 - £1,239) the profit from ordinary activities before tax was £30,481 (2013 - £15,006). Taxation for the year amounted to £5,320 leaving a profit after tax of £25,161 (2013 - £12,780) to be taken to reserves. The directors have paid an interim dividend amounting to £10,000 (2013 - £8,700) and they do not recommend payment of a final dividend. The directors consider the state of the company's affairs to be satisfactory.

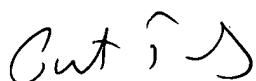
Directors

The directors who served during the year are as stated below:

J.P.E. Tandy
R.E. Tandy

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on 17 December 2014 and signed on its behalf by



J.P.E. Tandy
Director

Freeway Fleet Systems Limited

		Continuing operations	
		2014	2013
	Notes	£	£
Turnover	2	213,320	143,252
Cost of sales		(135,170)	(59,158)
Gross profit		78,150	84,094
Administrative expenses		(46,035)	(67,849)
Operating profit	3	32,115	16,245
Interest payable and similar charges	4	(1,634)	(1,239)
Profit on ordinary activities before taxation		30,481	15,006
Tax on profit on ordinary activities	6	(5,320)	(2,226)
Profit for the year	12	25,161	12,780
Retained profit brought forward		15,400	11,320
Reserve movements - dividends paid		(10,000)	(8,700)
Retained profit carried forward		30,561	15,400

All of the operations undertaken by the company during the current and preceding year are continuing operations.

There are no recognised gains or losses other than the profit or loss recognised in either of the two financial years and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit/(loss) on ordinary activities before taxation and the retained profit/(loss) for the year stated above, and their historical cost equivalents.

The notes on pages 4 to 8 form an integral part of these financial statements.

Freeway Fleet Systems Limited
Balance sheet as at 31 March 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	7		6,988		2,732
Current assets					
Debtors	8	73,845		39,237	
Cash at bank and in hand		17,013		8,692	
		<u>90,858</u>		<u>47,929</u>	
Creditors: amounts falling due within one year	9	<u>(64,454)</u>		<u>(27,407)</u>	
Net current assets			<u>26,404</u>		<u>20,522</u>
Total assets less current liabilities			<u>33,392</u>		<u>23,254</u>
Creditors: amounts falling due after more than one year	10		<u>(2,829)</u>		<u>(7,852)</u>
Net assets			<u>30,563</u>		<u>15,402</u>
Capital and reserves					
Called up share capital	11		2		2
Profit and loss account			<u>30,561</u>		<u>15,400</u>
Shareholders' funds	12		<u>30,563</u>		<u>15,402</u>

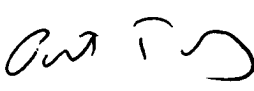
Directors' statements required by Sections 475(2) and (3) of the Companies Act 2006 for the year ended 31 March 2014

In approving these financial statements as directors of the company we hereby confirm:

- that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 March 2014 ; and
- that we acknowledge our responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 386 ; and
 - preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

The financial statements were approved by the Board on 17 December 2014 and signed on its behalf by


J.P.E. Tandy
Director

Registration number 3077775

The notes on pages 4 to 8 form an integral part of these financial statements.

Freeway Fleet Systems Limited

Notes to the financial statements for the year ended 31 March 2014

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the amounts receivable, excluding value added tax, in respect of services provided to customers during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 25% per annum reducing balance basis
Computers	- 25% straight line

1.4. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit	2014	2013
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	2,929	1,134
	<hr/>	<hr/>
4. Interest payable and similar charges	2014	2013
	£	£
Included in this category is the following:		
On loans repayable between two and five years	742	1,125
On overdue tax	348	114
	1,634	1,239
	<hr/>	<hr/>

Freeway Fleet Systems Limited**Notes to the financial statements
for the year ended 31 March 2014**

..... continued

5. Employees

There were no employees during the year apart from the directors.

Number of employeesThe average monthly number of employees
(including the directors) during the year was:

	2014	2013
	Number	Number
Directors	<u>2</u>	<u>2</u>

Employment costs

	2014	2013
	£	£
Wages and salaries	-	21,000
Social security costs	-	1,865
	<u>-</u>	<u>22,865</u>

Directors' remuneration

	2014	2013
	£	£
Remuneration and other benefits	<u>-</u>	<u>21,000</u>

6. Tax on profit on ordinary activities**Analysis of charge in period**

	2014	2013
	£	£
Current tax		
UK corporation tax	5,320	2,862
Adjustments in respect of previous periods	-	(636)
	<u>5,320</u>	<u>2,226</u>

Factors affecting tax charge for period

The tax assessed for the period is lower than the small profits of corporation tax in the UK (20 per cent). The differences are explained below:

	2014	2013
	£	£
Profit on ordinary activities before taxation	<u>30,481</u>	<u>15,006</u>

Profit on ordinary activities multiplied by small profits rate of corporation
tax in the UK of 20% (2013 : 20%)

6,096	3,001
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Effects of:

Expenses not deductible for tax purposes	75	-
Capital allowances for period in excess of depreciation	(851)	(139)
Adjustments in respect of previous periods	-	(636)
Current tax charge for period	<u>5,320</u>	<u>2,226</u>

No provision is required for deferred taxation.

Freeway Fleet Systems Limited

Notes to the financial statements for the year ended 31 March 2014

..... continued

7. Tangible fixed assets	Fixtures, fittings and equipment		Total £
	£	£	
Cost			
At 1 April 2013	367	17,784	18,151
Additions	-	7,185	7,185
At 31 March 2014	367	24,969	25,336
Depreciation			
At 1 April 2013	349	15,070	15,419
Charge for the year	5	2,924	2,929
At 31 March 2014	354	17,994	18,348
Net book values			
At 31 March 2014	13	6,975	6,988
At 31 March 2013	18	2,714	2,732

8. Debtors	2014 £	2013 £
Trade debtors	73,845	30,937
Prepayments and accrued income	-	8,300
	<u>73,845</u>	<u>39,237</u>

9. Creditors: amounts falling due within one year	2014 £	2013 £
Bank loan	5,765	5,765
Corporation tax	8,372	7,953
Other taxes and social security costs	11,214	4,181
Directors' accounts	5,450	55
Other creditors	236	3,916
Accruals and deferred income	33,417	5,537
	<u>64,454</u>	<u>27,407</u>

Freeway Fleet Systems Limited

Notes to the financial statements for the year ended 31 March 2014

..... continued

10. Creditors: amounts falling due after more than one year	2014	2013
	£	£
Bank loan	2,829	7,852

The above bank loan is an unsecured bank loan and is guaranteed by one of the directors.

11. Share capital	2014	2013
	£	£
Authorised		
500 Ordinary shares of £1 each	500	500
500 Ordinary B shares of £1 each	500	500
249,500 Ordinary C shares of 1 each	249,500	249,500
249,500 Ordinary D shares of 1 each	249,500	249,500
	500,000	500,000
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
Equity Shares		
2 Ordinary shares of £1 each	2	2

12. Reconciliation of movements in shareholders' funds	2014	2013
	£	£
Profit for the year	25,161	12,780
Dividends	(10,000)	(8,700)
Increase (decrease) in shareholders' funds	15,161	4,080
Opening shareholders' funds	15,402	11,322
Closing shareholders' funds	30,563	15,402

Freeway Fleet Systems Limited

Notes to the financial statements for the year ended 31 March 2014

..... continued

13. Related party transactions

During the year the company sold £nil (2013 - £8,300) of software and also incurred £25,000 (2013 - £1,592) for software development in the normal course of business with Freeway Fleet Management C.C. which is incorporated in South Africa, a company under the common control of both the directors.

At the year end £25,000 was owed to Freeway Fleet Management C.C. by Freeway Fleet Systems Limited. (2013 - £8,300 was owed by Freeway Fleet Management C.C. to Freeway Fleet Systems Limited.)

14. Controlling interest

Mr. J.P.E. Tandy and Mr. R.E. Tandy each received £4,350 (2013 - £7,000) interim dividends during the year. At the year end the company owes Mr. J.P.E. Tandy £5,450 (2013 - £55). He also received director's remuneration of £- (2013 - £21,000).

There were no related party transactions during the year, other than as disclosed in note 13 above.