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Dolphin International Freight Services (UK) Limited

FINANCIAL STATEMENTS

for the year ended

31 March 2004



Company Registration No. 03588519

Dolphin International Freight Services (UK) Limited

DIRECTOR AND OFFICERS

DIRECTOR

C B Evans

SECRETARY

R P Kotecha

COMPANY NUMBER

03588519 (England and Wales)

REGISTERED OFFICE

New Enterprise House
149-151 High Road
Chadwell Heath
Essex RM6 6PJ

ACCOUNTANTS

Baker Tilly
Marlborough House
Victoria Road South
Chelmsford
Essex
CM1 1LN

Dolphin International Freight Services (UK) Limited

DIRECTOR'S REPORT

The director presents his report and financial statements of Dolphin International Freight Services (UK) Limited for the year ended 31 March 2004.

PRINCIPAL ACTIVITIES

The company has not traded during the year.

DIRECTORS

The following directors have held office since 1 April 2003:

R A Carr	(Resigned 31 July 2004)
C B Evans	(Appointed 31 July 2004)

DIRECTOR'S INTERESTS IN SHARES

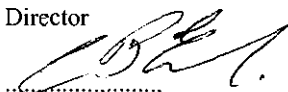
Director's interests in the shares of the company, including family interests, were as follows:

	<i>Ordinary shares of £ 1 each</i>	
	31.3.04	1.4.03
R A Carr	-	-

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

C B Evans
Director



29 November 2004

Dolphin International Freight Services (UK) Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 March 2004

During the financial year and the previous year the company did not trade and received no income and incurred no expenditure. Consequently during those years the company made neither a profit nor a loss.

Dolphin International Freight Services (UK) Limited

BALANCE SHEET

31 March 2004

	Notes	2004 £	2003 £
CURRENT ASSETS			
Cash at bank and in hand		2	2
	
TOTAL ASSETS LESS CURRENT LIABILITIES		2	2
	
CAPITAL AND RESERVES			
Called up share capital	2	2	2
	
SHAREHOLDERS' FUNDS	3	2	2
	

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements 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 on 29 November 2004

C B Evans  Director

Dolphin International Freight Services (UK) Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

Dolphin International Freight Services (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2004

1. TAXATION

Current tax charge	-	-

Factors affecting the tax charge for the year		
Loss on ordinary activities before taxation	-	-

Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax for small companies of 0.00% (2003: 0.00%)	-	-
Effects of:		
Other tax adjustments	-	-

Current tax charge	-	-

2. SHARE CAPITAL

	2004	2003
	£	£
Authorised:		
100 Ordinary shares of £1 each	100	100

Allotted, issued and fully paid:		
2 Ordinary shares of £1 each	2	2

3. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2004	2003
	£	£
Loss for the financial year	-	-
Opening shareholders' funds	2	2

Closing shareholders' funds	2	2

4. CONTROL

The company's immediate parent company is Dolphin Logistics Limited, which owns 100% of the issued share capital. Dolphin Logistics Limited is itself a joint venture between EG Thomson (Holdings) Limited, a company incorporated in Scotland, and Menzies Group Holdings Limited, a subsidiary of John Menzies plc, a company incorporated in Scotland.