

REGISTERED NUMBER: 3908575 (England and Wales)

**RETURN LOGISTICS LTD**

**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2007**

**Banks Chartered Accountants  
14 Devizes Road  
Old Town  
Swindon  
Wiltshire  
SN1 4BH**

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# **RETURN LOGISTICS LTD**

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**RETURN LOGISTICS LTD**

**COMPANY INFORMATION**  
**for the Year Ended 31 December 2007**

**DIRECTORS:**

C A Trapanese  
N Bearcroft  
R Rogers  
P Clifton

**SECRETARY:**

J D Gourley

**REGISTERED OFFICE:**

14 Devizes Road  
Old Town  
Swindon  
Wiltshire  
SN1 4BH

**REGISTERED NUMBER:**

3908575 (England and Wales)

**ACCOUNTANTS:**

Banks Chartered Accountants  
14 Devizes Road  
Old Town  
Swindon  
Wiltshire  
SN1 4BH

# **RETURN LOGISTICS LTD**

## **ABBREVIATED BALANCE SHEET** **31 December 2007**

	Notes	2007 £	2006 £
<b>FIXED ASSETS</b>			
Tangible assets	2	231,270	443,387
Investments	3	-	1
		<u>231,270</u>	<u>443,388</u>
<b>CURRENT ASSETS</b>			
Stocks		62,538	69,878
Debtors		916,491	1,179,509
Cash at bank and in hand		119,113	172,382
		<u>1,098,142</u>	<u>1,421,769</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>967,850</u>	<u>1,564,683</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>130,292</u>	<u>(142,914)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>361,562</u>	<u>300,474</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year		<u>11,407</u>	<u>-</u>
<b>NET ASSETS</b>		<u><u>350,155</u></u>	<u><u>300,474</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	500,000	500,000
Share premium		116,843	116,843
Profit and loss account		(266,688)	(316,369)
<b>SHAREHOLDERS' FUNDS</b>		<u><u>350,155</u></u>	<u><u>300,474</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

**RETURN LOGISTICS LTD**

**ABBREVIATED BALANCE SHEET - continued**  
**31 December 2007**

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

The financial statements were approved by the Board of Directors on  
and were signed on its behalf by

4/6/08



R Rogers - Director



N Bearcroft - Director

The notes form part of these abbreviated accounts

## **RETURN LOGISTICS LTD**

### **NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 31 December 2007**

#### **1 ACCOUNTING POLICIES**

##### **Going Concern**

The company has net current liabilities and is dependant upon the continued support of certain creditors. In particular, at the balance sheet date, the company owed £152,100 (2006 £258,913) to its parent company, Global Solutions LLC. Global Solutions LLC has agreed to provide continuing support and, because of this support, the directors believe the company to be a going concern.

In the directors' opinion, having due regard to the current and future periods and overdraft facilities, the going concern basis remains appropriate for the preparation of the financial statements. Inherently, there can be no certainty in relation to these matters and the financial statements do not include any adjustments that would be necessary if the going concern basis was not appropriate.

##### **Accounting convention**

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

##### **Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 15% on cost
Plant and machinery	- 10% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 30% on cost
Computer equipment	- 33% on cost and 15% on cost

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

##### **Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

# **RETURN LOGISTICS LTD**

## **NOTES TO THE ABBREVIATED ACCOUNTS - continued for the Year Ended 31 December 2007**

### **2 TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 January 2007	616,729
Additions	13,998
Disposals	(192,526)
At 31 December 2007	<u>438,201</u>
<b>DEPRECIATION</b>	
At 1 January 2007	173,342
Charge for year	62,033
Eliminated on disposal	(28,444)
At 31 December 2007	<u>206,931</u>
<b>NET BOOK VALUE</b>	
At 31 December 2007	<u>231,270</u>
At 31 December 2006	<u>443,387</u>

### **3 FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>COST</b>	
At 1 January 2007	1
Disposals	(1)
At 31 December 2007	<u>-</u>
<b>NET BOOK VALUE</b>	
At 31 December 2007	<u>-</u>
At 31 December 2006	<u>1</u>

The company disposed of its 100% holding in Bargains Direct Trading Limited on 20 December 2007. The holding comprised one ordinary share of £1 which was disposed of for £1. Bargains Direct Trading Limited had been dormant from incorporation.

### **4 CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid				
Number	Class	Nominal value	2007 £	2006 £
500,000	Ordinary	£1	<u>500,000</u>	<u>500,000</u>

### **5 ULTIMATE PARENT COMPANY**

The parent company is Global Solutions LLC, a company incorporated in the United States of America.

## **RETURN LOGISTICS LTD**

### **NOTES TO THE ABBREVIATED ACCOUNTS - continued for the Year Ended 31 December 2007**

#### **6 RELATED PARTY DISCLOSURES**

The company has received a loan from its parent company, Global Solutions LLC, on which it has to pay interest at 10% per annum on the capital balance outstanding. At the year end the balance outstanding was £118,467 (2006 £154,279). It also received a loan from Global Solutions LLC on which no interest is payable. The balance on this loan at the year end was £33,634 (2006 £104,634).

The company has also provided an interest free loan to Global Solutions LLC. At the year end the balance outstanding was £74,595 (2006 £74,595).

The company has also provided an interest free loan to Flanders Investment Company NV, a Belgian company, which is associated with the company. The balance outstanding at the year end was £42,248 (2006 £42,248).

The company has also provided loans to Return Services NV, a Belgian company owned by the company's parent company. These loans attract interest at 10% per annum on the capital balance outstanding. At the year end the balance outstanding on these loans was £41,201 (2006 £17,271). During the year the company supplied goods and services to Mr R Rogers, one of the directors, to a value of £12,161. This sum remained owing to the company at the year end.

During the year the company supplied goods and services to Mr N Bearcroft, one of the directors, to a value of £12,161. This sum remained owing to the company at the year end.

The company also provided goods and services to Return Services NV. The value of goods supplied was £5126 and this sum remained outstanding at the year end.

During the year the company also wrote off a balance of £640 due from Mr P Clifton, one of the directors, in respect of goods supplied to him in the previous year.

Also during the year the company received services from Mrs F Rogers and Miss M Rogers, the wife and daughter of Mr R Rogers respectively, to values of £2,720 and £639 respectively. Nothing was owed to either Mrs F Rogers or Miss M Rogers at the year end.

#### **7 DEFERRED TAX**

As at the year end the company had a deferred tax asset arising from un-utilised Corporation Tax losses of £33,905 (2006 - £57,301). This has not been incorporated in the accounts as the timing of its future realisation is uncertain.