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Registered number
4152447

DUX Logistics UK Limited

Report and Accounts

31 March 2006



DUX Logistics UK Limited
Director's Report

The director presents his report and accounts for the year ended 31 March 2006.

Principal activities

The company's principal activity during the year continued to be that of forwarding agent company.

Director

The director who served during the year and his interest in the share capital of the company were as follows:

	£1 Ordinary shares	
	31 Mar 2006	1 Apr 2005
G C Kim	40,000	40,000

Director's responsibilities

The director is responsible for preparing the report and accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the director to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the accounts comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company special provisions

The report of the director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 20 November 2006.

G C Kim
Director



DUX Logistics UK Limited
Profit and Loss Account
for the year ended 31 March 2006

	Notes	2006 £	2005 £
Turnover		2,120,022	3,628,010
Cost of sales		(1,425,235)	(2,987,533)
Gross profit		<u>694,787</u>	<u>640,477</u>
Administrative expenses		(657,278)	(477,600)
Other operating income/(loss)		6,437	(6,432)
Operating profit	2	<u>43,946</u>	<u>156,445</u>
Exceptional items:			
loss on the disposal of tangible fixed assets		-	(12,152)
		<u>43,946</u>	<u>144,293</u>
Interest receivable		8,667	2,588
Profit on ordinary activities before taxation		<u>52,613</u>	<u>146,881</u>
Tax on profit on ordinary activities	3	(13,313)	(29,075)
Profit for the financial year		<u>39,300</u>	<u>117,806</u>

DUX Logistics UK Limited
Balance Sheet
as at 31 March 2006

	Notes	2006 £	2005 £
Fixed assets			
Tangible assets	4	73,923	70,624
Current assets			
Debtors	5	450,509	664,542
Cash at bank		304,595	336,072
		<u>755,104</u>	<u>1,000,614</u>
Creditors: amounts falling due within one year	6	(477,810)	(747,585)
Net current assets		<u>277,294</u>	<u>253,029</u>
Total assets less current liabilities		<u>351,217</u>	<u>323,653</u>
Creditors: amounts falling due after more than one year	7	(41,397)	(53,473)
Provisions for liabilities	8	(1,986)	(1,646)
Net assets		<u>307,834</u>	<u>268,534</u>
Capital and reserves			
Called up share capital	9	40,000	40,000
Profit and loss account	10	267,834	228,534
Shareholder's funds		<u>307,834</u>	<u>268,534</u>

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibilities for:

- (i) ensuring that the company keeps proper 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

G C Kim
 Director



Approved by the board on 20 November 2006

DUX Logistics UK Limited
Notes to the Accounts
for the year ended 31 March 2006

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

Turnover represents the invoiced value of services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Office furniture	25% reducing balance
Equipment	25% straight line
Motor vehicles	25% reducing balance

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

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

Leasing commitments

Assets held under finance leases, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

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

2 Operating profit

2006	2005
£	£

This is stated after charging:

Depreciation of owned fixed assets	10,807	25,286
Depreciation of assets held under finance leases	14,224	14,224
Directors' remuneration	54,568	67,807

DUX Logistics UK Limited
Notes to the Accounts
for the year ended 31 March 2006

3 Taxation	2006 £	2005 £
UK corporation tax	11,327	29,075
Deferred tax	1,986	-
	<u>13,313</u>	<u>29,075</u>

4 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
Cost			
At 1 April 2005	30,692	90,028	120,720
Additions	9,310	19,020	28,330
Disposals	(25,691)	-	(25,691)
At 31 March 2006	<u>14,311</u>	<u>109,048</u>	<u>123,359</u>
Depreciation			
At 1 April 2005	27,598	22,498	50,096
Charge for the year	3,393	21,638	25,031
On disposals	(25,691)	-	(25,691)
At 31 March 2006	<u>5,300</u>	<u>44,136</u>	<u>49,436</u>
Net book value			
At 31 March 2006	<u>9,011</u>	<u>64,912</u>	<u>73,923</u>
At 31 March 2005	<u>3,094</u>	<u>67,530</u>	<u>70,624</u>

	2006 £	2005 £
Net book value of motor vehicles included above held under finance leases	<u>42,671</u>	<u>56,895</u>

5 Debtors	2006 £	2005 £
Trade debtors	332,982	616,951
Other debtors	117,527	47,591
	<u>450,509</u>	<u>664,542</u>

DUX Logistics UK Limited
Notes to the Accounts
for the year ended 31 March 2006

6 Creditors: amounts falling due within one year	2006	2005
	£	£
Obligations under finance lease	12,076	13,833
Trade creditors	355,837	523,579
Corporation tax	11,365	31,209
Other taxes and social security costs	-	8,559
Other creditors	98,532	170,405
	<u>477,810</u>	<u>747,585</u>
 7 Creditors: amounts falling due after one year	 2006	 2005
	£	£
Obligations under finance lease	<u>41,397</u>	<u>53,473</u>
 8 Provisions for liabilities		
Deferred taxation:	2006	2005
	£	£
Accelerated capital allowances	1,986	1,646
	<u> </u>	<u> </u>
	2006	2005
	£	£
At 1 April	1,646	2,024
Deferred tax charge in profit and loss account	340	(378)
	<u> </u>	<u> </u>
At 31 March	<u>1,986</u>	<u>1,646</u>
 9 Share capital	 2006	 2005
	£	£
Authorised:		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
	2006	2005
	£	£
Allotted, called up and fully paid:		
40,000 Ordinary shares of £1 each	<u>40,000</u>	<u>40,000</u>
 10 Profit and loss account	 2006	 2005
	£	£
At 1 April	228,534	110,728
Profit for the year	39,300	117,806
	<u> </u>	<u> </u>
At 31 March	<u>267,834</u>	<u>228,534</u>

DUX Logistics UK Limited
Notes to the Accounts
for the year ended 31 March 2006

11 Other financial commitments

2006
£

2005
£

At the year end the company had annual commitments under non cancellable operating leases as set out below:

Operating leases which expire:

within one year

16,779

-

within two to five years

58,000

58,000

74,779

58,000

12 Controlling party

Gi Chel Kim, sole director, controls the company by virtue of holding a controlling interest of 100% in the share capital of the company.