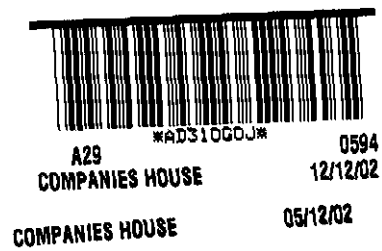


Registered number
4152447

Global Partners Logistics U.K. Limited

Report and Accounts

31 March 2002



Global Partners Logistics U.K. Limited
Company Information

Directors

Myung Ki Chai
Gi Chel Kim
Do Im Kang

Secretary

Myung Ki Chai

Auditors

Lawrence & Co
Chartered Accountants
132-134 College Road
Harrow
Middlesex
HA1 1BQ

Accountant

Daeyang & Alliances
7 ST. James Close
New Malden
Surrey
KT3 6DU

Banker

HSBC Bank PLC
66 High Street
New Malden
Surrey
KT3 4HD

Registered office

7 ST. James Close
New Malden
Surrey
KT3 6DU

Registered number

4152447

Global Partners Logistics U.K. Limited
Directors' Report

The directors present their report and accounts for the period ended 31 March 2002. The company was incorporated on 1 February 2001 and commenced trading on 12 April 2001.

Principal activities

The company's principal activity during the period was that of forwarding agent company.

Directors

The directors who served during the period and their interests in the share capital of the company were as follows:

	£1 Ordinary shares 2002
M K Chai (Appointed on 10 December 2001)	-
J I Lee (Appointed on 10 December 2001 and resigned on 26 August 2002)	-
S K Hong (Appointed on 10 December 2001 and resigned on 26 August 2002)	-
B K Son (Appointed on 2 March 2001 and resigned on 31 August 2002)	-

Directors' responsibilities

Company law requires the directors 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 directors are 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 directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are 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.

Auditors

A resolution to reappoint Lawrence & Co as auditors will be put to the member at the Annual General Meeting.

Small company special provisions

The report of the directors 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 28 November 2002.



G C Kim
Director

Global Partners Logistics U.K. Limited

Independent auditors' report

to the shareholder of Global Partners Logistics U.K. Limited

We have audited the accounts of Global Partners Logistics U.K. Ltd for the period ended 31 March 2002 which comprise pages 4 to 8. These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

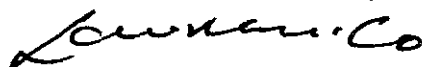
Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 March 2002 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Lawrence & Co
Registered auditors

132-134 College Road
Harrow
Middlesex
HA1 1BQ

28 November 2002

Global Partners Logistics U.K. Limited
Profit and Loss Account
for the period from 1 February 2001 to 31 March 2002

	Notes	2002 £
Turnover		1,342,345
Cost of sales		(1,074,797)
Gross profit		<u>267,548</u>
Administrative expenses		(271,147)
Other operating income		758
Operating loss	2	<u>(2,841)</u>
Interest receivable		619
Loss on ordinary activities before taxation		<u>(2,222)</u>
Tax on loss on ordinary activities	3	(6,223)
Retained loss for the period	10	<u>(8,445)</u>

Continuing operations

None of the company's activities were acquired or discontinued during the above financial period.

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the loss for the above financial period.

Global Partners Logistics U.K. Limited
Balance Sheet
as at 31 March 2002

	Notes	2002 £
Fixed assets		
Tangible assets	4	43,363
Current assets		
Debtors	5	391,086
Cash at bank		179,688
		<u>570,774</u>
Creditors: amounts falling due within one year	6	(514,927)
Net current assets		<u>55,847</u>
Total assets less current liabilities		<u>99,210</u>
Creditors: amounts falling due after more than one year	7	(64,157)
Provisions for liabilities and charges	8	(3,498)
Net assets		<u>31,555</u>
Capital and reserves		
Called up share capital	9	40,000
Profit and loss account	10	(8,445)
Shareholder's funds		<u>31,555</u>

The directors acknowledge their 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 (effective June 2002).


G C Kim
Director

Approved by the board on 28 November 2002

Global Partners Logistics U.K. Limited
Notes to the Accounts
for the period from 1 February 2001 to 31 March 2002

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 June 2002).

Turnover

Turnover represents the invoiced value of and 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.

Refurbishment	Over 5 year-lease term
Office furniture	25% reducing balance
Office equipment	25% straight line

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

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

Related party transactions

Advantage has been taken of FRS 8 exemption to disclose inter-group transactions.

2 Operating loss	2002
	£
This is stated after charging:	
Depreciation of owned fixed assets	12,429
Directors' remuneration	110,801
Auditors' remuneration	1,000
3 Taxation	2002
	£
UK corporation tax	2,725
Deferred tax	3,498
	<hr/>
	6,223

Global Partners Logistics U.K. Limited
Notes to the Accounts
for the period from 1 February 2001 to 31 March 2002

4 Tangible fixed assets

	Refurbishm- ment £	Office furniture & equipment £	Total £
Cost			
Additions	30,380	25,412	55,792
At 31 March 2002	<u>30,380</u>	<u>25,412</u>	<u>55,792</u>
Depreciation			
Charge for the period	6,076	6,353	12,429
At 31 March 2002	<u>6,076</u>	<u>6,353</u>	<u>12,429</u>
Net book value			
At 31 March 2002	<u>24,304</u>	<u>19,059</u>	<u>43,363</u>

5 Debtors

	2002 £
Trade debtors	376,052
Other debtors	15,034
	<u>391,086</u>

6 Creditors: amounts falling due within one year

	2002 £
Trade creditors	398,736
Corporation tax	2,725
Other creditors	113,466
	<u>514,927</u>

7 Creditors: amounts falling due after one year

	2002 £
Amounts owed to group undertaking.	<u>64,157</u>

8 Provisions for liabilities and charges

Deferred taxation:	2002 £
Accelerated capital allowances	6,996
Tax losses carried forward	(3,498)
	<u>3,498</u>

	2002 £
Deferred tax charge in profit and loss account	3,498
At 31 March	<u>3,498</u>

Global Partners Logistics U.K. Limited
Notes to the Accounts
for the period from 1 February 2001 to 31 March 2002

9 Share capital	2002
	£
Authorised:	
100,000 ordinary shares of £1 each	<u>100,000</u>
	2002
	£
Allotted, called up and fully paid:	
40,000 ordinary shares of £1 each	<u>40,000</u>
Movement in share capital	2002
	£
Shares issued	40,000
At 31 March	<u>40,000</u>
10 Profit and loss account	2002
	£
Retained loss	(8,445)
At 31 March	<u>(8,445)</u>
11 Other financial commitments	2002
	£
At the period end the company had annual commitments under non-cancellable operating lease as set out below:	
Operating lease which expires:	
within two to five years	<u>16,779</u>

12 Ultimate parent company

Global Partners Logistics U.K. Limited is a wholly owned subsidiary of Daeseung Air & Sea Express Corporation, based in South Korea whose address is 12F, Dong Ju Building, 824-24 Yeok-Sam Dong, Kang-Nam Ku, Seoul, South Korea.