

Registered number  
4152447

DUX Logistics UK Limited

Report and Accounts

31 March 2005



**DUX Logistics UK Limited**  
**Director's Report**

The director presents his report and accounts for the year ended 31 March 2005.

**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	
	2005	2004
G C Kim	40,000	40,000

**Director's responsibilities**

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 maintaining 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 December 2005.

G C Kim  
Director



**DUX Logistics UK Limited**  
**Profit and Loss Account**  
**for the year ended 31 March 2005**

	<b>Notes</b>	<b>2005 £</b>	<b>2004 £</b>
<b>Turnover</b>		3,628,010	2,731,493
Cost of sales		(2,987,533)	(2,238,660)
<b>Gross profit</b>		640,477	492,833
Administrative expenses		(477,600)	(292,714)
Other operating income/(loss)		(6,432)	3,113
<b>Operating profit</b>	2	156,445	203,232
Exceptional items:			
loss on the disposal of tangible fixed assets		(12,152)	-
		144,293	203,232
Interest receivable		2,588	710
<b>Profit on ordinary activities before taxation</b>		146,881	203,942
Tax on profit on ordinary activities	3	(29,075)	(37,768)
<b>Profit for the financial year</b>		117,806	166,174
<b>Retained profit for the financial year</b>	10	117,806	166,174

**DUX Logistics UK Limited**  
**Balance Sheet**  
**as at 31 March 2005**

	Notes	2005 £	2004 £
<b>Fixed assets</b>			
Tangible assets	4	70,624	34,083
<b>Current assets</b>			
Debtors	5	664,542	551,790
Cash at bank		336,072	179,640
		<u>1,000,614</u>	<u>731,430</u>
<b>Creditors: amounts falling due within one year</b>	6	(747,585)	(612,761)
<b>Net current assets</b>		253,029	118,669
<b>Total assets less current liabilities</b>		323,653	152,752
<b>Creditors: amounts falling due after more than one year</b>	7	(53,473)	-
<b>Provisions for liabilities and charges</b>	8	(1,646)	(2,024)
<b>Net assets</b>		<u>268,534</u>	<u>150,728</u>
<b>Capital and reserves</b>			
Called up share capital	9	40,000	40,000
Profit and loss account	10	228,534	110,728
<b>Shareholder's funds</b>		<u>268,534</u>	<u>150,728</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 December 2005

**DUX Logistics UK Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2005**

**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 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
Office 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 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**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Depreciation of owned fixed assets	11,062	17,643
Depreciation of assets held under finance leases	14,224	-
Directors' remuneration	<u>67,807</u>	<u>71,858</u>

**DUX Logistics UK Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2005**

<b>3 Taxation</b>	<b>2005 £</b>	<b>2004 £</b>
UK corporation tax	29,075	37,768
	<u>29,075</u>	<u>37,768</u>

**4 Tangible fixed assets**

	<b>Refurbish- ment £</b>	<b>Office furniture &amp; equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 April 2004	30,380	27,831	18,910	77,121
Additions	-	2,861	71,118	73,979
Disposals	(30,380)	-	-	(30,380)
At 31 March 2005	<u>-</u>	<u>30,692</u>	<u>90,028</u>	<u>120,720</u>
<b>Depreciation</b>				
At 1 April 2004	18,228	20,082	4,728	43,038
Charge for the year	-	11,062	14,224	25,286
On disposals	(18,228)	-	-	(18,228)
At 31 March 2005	<u>-</u>	<u>31,144</u>	<u>18,952</u>	<u>50,096</u>
<b>Net book value</b>				
At 31 March 2005	<u>-</u>	<u>(452)</u>	<u>71,076</u>	<u>70,624</u>
At 31 March 2004	<u>12,152</u>	<u>7,749</u>	<u>14,182</u>	<u>34,083</u>

	<b>2005 £</b>	<b>2004 £</b>
Net book value of plant and machinery included above held under finance leases	<u>56,895</u>	<u>-</u>

<b>5 Debtors</b>	<b>2005 £</b>	<b>2004 £</b>
Trade debtors	616,951	500,936
Other debtors	47,591	50,854
	<u>664,542</u>	<u>551,790</u>

<b>6 Creditors: amounts falling due within one year</b>	<b>2005 £</b>	<b>2004 £</b>
Obligations under finance lease	13,833	-
Trade creditors	523,579	471,796
Corporation tax	31,209	42,477
Other taxes and social security costs	8,559	-
Other creditors	170,405	98,488
	<u>747,585</u>	<u>612,761</u>

**DUX Logistics UK Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2005**

<b>7 Creditors: amounts falling due after one year</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Obligations under finance lease	53,473	-
<b>8 Provisions for liabilities and charges</b>	<b>2005</b>	<b>2004</b>
Deferred taxation:	<b>£</b>	<b>£</b>
Accelerated capital allowances	1,646	2,024
	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
At 1 April	2,024	4,976
Deferred tax charge in profit and loss account	(378)	(2,952)
At 31 March	1,646	2,024
<b>9 Share capital</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Authorised:		
100,000 ordinary shares of £1 each	100,000	100,000
	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Allotted, called up and fully paid:		
40,000 ordinary shares of £1 each	40,000	40,000
<b>10 Profit and loss account</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
At 1 April	110,728	(55,446)
Retained profit	117,806	166,174
At 31 March	228,534	110,728
<b>11 Other financial commitments</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
At the year end the company had annual commitments under non-cancellable operating leases as set out below:		
Operating leases which expire:		
within two to five years	58,000	16,779
<b>12 Controlling party</b>		

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