

Registered number
4152447

DUX Logistics UK Limited

Report and Accounts

31 March 2003



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COMPANIES HOUSE 15/01/04

DUX Logistics UK Limited

Directors' Report

The directors present their report and accounts for the year ended 31 March 2003.

Principal activities

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

Directors

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

	£1 Ordinary shares	
	2003	2002
M K Chai	-	-
G C Kim (Appointed on 2 October 2002)	-	-
D I Kang (Appointed on 27 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.

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 23 December 2003.

G C Kim
Director



DUX Logistics UK Limited
Profit and Loss Account
for the year ended 31 March 2003

	Notes	2003 £	2002 £
Turnover		1,697,378	1,342,345
Cost of sales		(1,443,670)	(1,074,797)
Gross profit		<u>253,708</u>	<u>267,548</u>
Administrative expenses		(289,208)	(271,147)
Other operating income/(loss)		(2,156)	758
Operating loss	2	<u>(37,656)</u>	<u>(2,841)</u>
Interest receivable		160	619
Loss on ordinary activities before taxation		<u>(37,496)</u>	<u>(2,222)</u>
Tax on loss on ordinary activities	3	(9,505)	(6,223)
Loss for the financial year		<u>(47,001)</u>	<u>(8,445)</u>
Retained loss for the financial year	10	<u>(47,001)</u>	<u>(8,445)</u>

DUX Logistics UK Limited
Balance Sheet
as at 31 March 2003

	Notes	2003 £	2002 £
Fixed assets			
Tangible assets	4	32,816	43,363
Current assets			
Debtors	5	355,821	391,086
Cash at bank and in hand		263,124	179,688
		<u>618,945</u>	<u>570,774</u>
Creditors: amounts falling due within one year	6	(598,074)	(514,927)
Net current assets		<u>20,871</u>	<u>55,847</u>
Total assets less current liabilities		<u>53,687</u>	<u>99,210</u>
Creditors: amounts falling due after more than one year	7	(64,157)	(64,157)
Provisions for liabilities and charges	8	(4,976)	(3,498)
Net (liabilities)/assets		<u>(15,446)</u>	<u>31,555</u>
Capital and reserves			
Called up share capital	9	40,000	40,000
Profit and loss account	10	(55,446)	(8,445)
Shareholder's funds		<u>(15,446)</u>	<u>31,555</u>

The directors are 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 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.

G C Kim
Director



Approved by the board on 23 December 2003

DUX Logistics UK Limited
Notes to the Accounts
for the year ended 31 March 2003

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.

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 leases are charged to income on a straight line basis over the lease term.

2 Operating loss

	2003	2002
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	12,966	12,429
Directors' remuneration	74,005	110,801
Auditors' remuneration	-	1,000
	<hr/>	<hr/>

3 Taxation

	2003	2002
	£	£
UK corporation tax	8,027	6,223
Deferred tax	1,478	-
	<hr/>	<hr/>
	9,505	6,223

DUX Logistics UK Limited
Notes to the Accounts
for the year ended 31 March 2003

4 Tangible fixed assets

	Refurbish- ment £	Office furniture & equipment £	Total £
Cost			
At 1 April 2002	30,380	25,412	55,792
Additions	-	2,419	2,419
At 31 March 2003	<u>30,380</u>	<u>27,831</u>	<u>58,211</u>
Depreciation			
At 1 April 2002	6,076	6,353	12,429
Charge for the year	6,076	6,890	12,966
At 31 March 2003	<u>12,152</u>	<u>13,243</u>	<u>25,395</u>
Net book value			
At 31 March 2003	<u>18,228</u>	<u>14,588</u>	<u>32,816</u>
At 31 March 2002	<u>24,304</u>	<u>19,059</u>	<u>43,363</u>

5 Debtors

	2003 £	2002 £
Trade debtors	319,022	376,052
Other debtors	36,799	15,034
	<u>355,821</u>	<u>391,086</u>

6 Creditors: amounts falling due within one year

	2003 £	2002 £
Trade creditors	470,534	398,736
Corporation tax	5,824	2,725
Other creditors	121,716	113,466
	<u>598,074</u>	<u>514,927</u>

7 Creditors: amounts falling due after one year

	2003 £	2002 £
Amounts owed to group undertakings.	<u>64,157</u>	<u>64,157</u>

8 Provisions for liabilities and charges

Deferred taxation:	2003 £	2002 £
Accelerated capital allowances	<u>4,976</u>	<u>3,498</u>

DUX Logistics UK Limited
Notes to the Accounts
for the year ended 31 March 2003

	2003 £	2002 £
At 1 April	3,498	-
Deferred tax charge in profit and loss account	1,478	3,498
At 31 March	<u>4,976</u>	<u>3,498</u>
9 Share capital	2003 £	2002 £
Authorised: 100,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
	2003 £	2002 £
Allotted, called up and fully paid: 40,000 ordinary shares of £1 each	<u>40,000</u>	<u>40,000</u>
Movement in share capital	2003 £	2002 £
At 1 April	40,000	-
Shares issued	-	40,000
At 31 March	<u>40,000</u>	<u>40,000</u>
10 Profit and loss account	2003 £	2002 £
At 1 April	(8,445)	-
Retained loss	(47,001)	(8,445)
At 31 March	<u>(55,446)</u>	<u>(8,445)</u>
11 Other financial commitments	2003 £	2002 £
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	<u>16,779</u>	<u>16,779</u>

12 Ultimate parent company

DUX Logistics UK 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.