

Registered copy

Company Registration No. 04303303 (England and Wales)

T.E.L.S. TRANSEUROPEAN LOGISTIC SERVICES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2003



T.E.L.S. TRANSEUROPEAN LOGISTIC SERVICES LIMITED

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

T.E.L.S. TRANSEUROPEAN LOGISTIC SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO T.E.L.S. TRANSEUROPEAN LOGISTIC SERVICES LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 October 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Thomas Alexander & Co.

Thomas Alexander & Co

18 August 2004

Chartered Accountants

Registered Auditor

590 Green Lanes
Palmers Green
London N13 5RY

T.E.L.S. TRANSEUROPEAN LOGISTIC SERVICES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 OCTOBER 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2		3,842		4,487
Current assets					
Debtors		592,711		298,871	
Cash at bank and in hand		203,675		115,809	
		<u>796,386</u>		<u>414,680</u>	
Creditors: amounts falling due within one year		<u>(746,447)</u>		<u>(461,627)</u>	
Net current assets/(liabilities)			49,939		(46,947)
Total assets less current liabilities			<u>53,781</u>		<u>(42,460)</u>
Capital and reserves					
Called up share capital	3		3		3
Profit and loss account			53,778		(42,463)
Shareholders' funds - equity interests			<u>53,781</u>		<u>(42,460)</u>

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 on 18 August 2004



Denis Kotler
Director

T.E.L.S. TRANSEUROPEAN LOGISTIC SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical convention modified to include the revaluation of freehold land and buildings.

The accounts have been prepared on a going concern basis which is dependent upon the continuing support of the company's bankers and creditors.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% Reducing balance basis
--------------------------------	----------------------------

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.5 Foreign currency translation

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

2 Fixed assets

	Tangible assets £
Cost	
At 1 November 2002	5,385
Additions	636
	<hr/>
At 31 October 2003	6,021
	<hr/>
Depreciation	
At 1 November 2002	898
Charge for the year	1,281
	<hr/>
At 31 October 2003	2,179
	<hr/>
Net book value	
At 31 October 2003	3,842
	<hr/>
At 31 October 2002	4,487
	<hr/>

T.E.L.S. TRANSEUROPEAN LOGISTIC SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2003

3	Share capital	2003 £	2002 £
	Authorised		
	10,000 Ordinary Shares of £1 each	10,000	10,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	3 Ordinary Shares of £1 each	3	3
		<u> </u>	<u> </u>