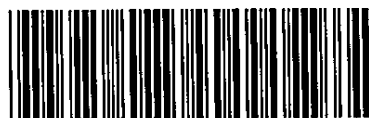


Company Registration No. 05121323 (England and Wales)

CENTRAL DISPATCH LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2008

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CENTRAL DISPATCH LIMITED

COMPANY INFORMATION

Directors

Mr Alan Bray
Mr Lee Kah Wah
Mr Jaspal Singh

Secretary

Mr Mandeep Kalsi

Company number

05121323

Registered office

Hygeia
5th Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE

Auditors

Charles Stuart LLP
36 Bath Road
Hounslow
TW3 3EF

Business address

118-122 Charles Henry Street
Birmingham
B12 0SJ

CENTRAL DISPATCH LIMITED

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CENTRAL DISPATCH LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2008

The directors present their report and financial statements for the period ended 31 December 2008.

Principal activities

The principal activity of the company continued to be that of call centre and dispatch services for taxi companies. The company was purchased by CityFleet Networks Limited on 1 July 2007.

Directors

The following directors have held office since 1 July 2007:

Mr Alan Bray
Mr Lee Kah Wah
Mr Jaspal Singh

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

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

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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

By order of the board



Mandeep Kalsi
Secretary

16 March 2009

CENTRAL DISPATCH LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF CENTRAL DISPATCH LIMITED

We have audited the financial statements of Central Dispatch Limited for the period ended 31 December 2008 set out on pages 4 to 11. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 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 auditors' 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 directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions 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 International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

CENTRAL DISPATCH LIMITED

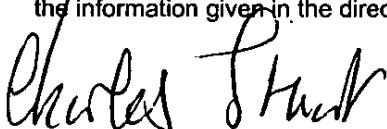
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF CENTRAL DISPATCH LIMITED

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its loss for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.



Charles Stuart LLP

Chartered Accountants

Registered Auditor

16 March 2009

36 Bath Road
Hounslow
TW3 3EF

CENTRAL DISPATCH LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2008

		1 July 2007 to 31 December 2008 £	1 July 2006 to 30 June 2007 £
	Notes		
Turnover	2	339,348	207,104
Cost of sales		(268,726)	(220,271)
Gross profit/(loss)		70,622	(13,167)
Administrative expenses		(198,317)	(148,787)
Loss on ordinary activities before taxation	3	(127,695)	(161,954)
Tax on loss on ordinary activities	4	30,301	-
Loss for the period	10	(97,394)	(161,954)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

CENTRAL DISPATCH LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	5		53,443		123,625
Current assets					
Debtors	6	64,132		27,406	
Cash at bank and in hand		23,654		3	
		87,786		27,409	
Creditors: amounts falling due within one year	7	(143,461)		(55,872)	
Net current liabilities			(55,675)		(28,463)
Total assets less current liabilities			(2,232)		95,162
Net (liabilities) / assets			(2,232)		95,162
Capital and reserves					
Called up share capital	9		101		101
Share premium account	10		739,475		739,475
Profit and loss account	10		(741,808)		(644,414)
Shareholders' funds	11		(2,232)		95,162

Approved by the Board and authorised for issue on 16TH MARCH 2009.



Mr Lee Kah Wah
Director

CENTRAL DISPATCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for services net of VAT.

1.4 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:

Land and buildings Leasehold	over the term of the lease
Fixtures, fittings & equipment	over 4 - 10 years
Equipment in motor vehicles	in equal monthly instalments over the estimated useful economic life

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted. No provision has been made in respect of tax losses carried forward as the timing and value of the amounts recoverable is not sufficiently certain.

1.6 Related Party Disclosures

The company has claimed the available exemption from related party disclosures under Financial Reporting Standard 8 as it is a 100% subsidiary of a group producing consolidated financial statements.

2 Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the United Kingdom.

CENTRAL DISPATCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2008

3	Operating loss	2008	2007
		£	£
	Operating loss is stated after charging:		
	Depreciation of tangible assets	104,006	35,609
	and after crediting:		
	Profit on disposal of tangible assets	(14)	-
		<u></u>	<u></u>
	Auditors' remuneration		
	Fees payable to the company's auditor for the audit of the company's annual accounts	5,900	-
	Taxation	500	-
		<u>6,400</u>	<u>-</u>
4	Taxation	2008	2007
		£	£
	Current tax charge	-	-
		<u></u>	<u></u>
	Deferred tax		
	Tax losses available for group relief (see note 8)	(30,301)	-
		<u></u>	<u></u>
	Factors affecting the tax charge for the period		
	Loss on ordinary activities before taxation	(127,695)	(161,954)
		<u></u>	<u></u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 29.00% (2007 - 19.25%)	(37,032)	(31,176)
		<u></u>	<u></u>
	Effects of:		
	Depreciation add back	30,158	6,854
	Capital allowances	(23,427)	-
	Tax losses carried forward	-	24,322
	Tax losses available for group relief (see note 8)	30,301	-
		<u>37,032</u>	<u>31,176</u>
	Current tax charge	-	-
		<u></u>	<u></u>

The company has estimated losses of £ 521,761 (2007 - £ 521,761) available for carry forward against future trading profits.

CENTRAL DISPATCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2008

5 Tangible fixed assets

	Land and buildings Leasehold	Fixtures, fittings & equipment	Equipment in motor vehicles	Total
	£	£	£	£
Cost				
At 1 July 2007	9,080	116,522	120,676	246,278
Additions	-	15,648	18,672	34,320
Disposals	-	-	(799)	(799)
At 31 December 2008	9,080	132,170	138,549	279,799
Depreciation				
At 1 July 2007	5,750	59,073	57,830	122,653
On disposals	-	-	(303)	(303)
Charge for the period	3,132	50,268	50,606	104,006
At 31 December 2008	8,882	109,341	108,133	226,356
Net book value				
At 31 December 2008	198	22,829	30,416	53,443
At 30 June 2007	3,330	57,449	62,846	123,625

6 Debtors	2008 £	2007 £
Trade debtors	31,368	27,406
Prepayments and accrued income	2,463	-
Deferred tax asset (see note 8)	30,301	-
	64,132	27,406

Trade debtors includes £26,456 due from related parties.

CENTRAL DISPATCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2008

7	Creditors: amounts falling due within one year	2008	2007
		£	£
	Bank loans and overdrafts	-	13,697
	Trade creditors	8,382	31,379
	Amounts owed to parent and fellow subsidiary undertakings	117,678	-
	Taxes and social security costs	6,911	7,196
	Accruals and deferred income	10,490	3,600
		<u>143,461</u>	<u>55,872</u>

Trade creditors includes £4,175 due to related parties.

8 Provisions for liabilities

The deferred tax asset (included in debtors, note 6) is made up as follows:

	2008	
	£	
Profit and loss account (see note 4)	<u>(30,301)</u>	
	2008	2007
	£	£
Tax loss available for group relief	<u>(30,301)</u>	<u>-</u>

9	Share capital	2008	2007
		£	£
	Authorised		
	1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
	Allotted, called up and fully paid		
	101 Ordinary shares of £1 each	<u>101</u>	<u>101</u>

CENTRAL DISPATCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2008

10 Statement of movements on reserves

	Share premium account £	Profit and loss account £
Balance at 1 July 2007	739,475	(644,414)
Loss for the period	-	(97,394)
Balance at 31 December 2008	<u>739,475</u>	<u>(741,808)</u>

11 Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Loss for the financial period	(97,394)	(161,954)
Proceeds from issue of shares	-	739,476
Net (depletion in)/addition to shareholders' funds	(97,394)	577,522
Opening shareholders' funds	<u>95,162</u>	<u>(482,360)</u>
Closing shareholders' funds	<u>(2,232)</u>	<u>95,162</u>

12 Directors' emoluments

	2008 £	2007 £
Emoluments for qualifying services	<u>-</u>	<u>24,621</u>

CENTRAL DISPATCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2008

13 Employees

Number of employees

The average monthly number of employees (including directors) during the period was:

	2008 Number	2007 Number
Directors	3	3
Call centre staff	9	10
	<u>12</u>	<u>13</u>
Employment costs	2008 £	2007 £
Wages and salaries	240,086	234,626
Social security costs	24,334	23,780
	<u>264,420</u>	<u>258,406</u>

14 Control

The parent company is CityFleet Networks Limited, a company registered in Scotland and the ultimate parent company is ComfortDelGro Corporation Limited, a company registered in Singapore.

ComfortDelGro Corporation Limited prepares group financial statements and copies can be obtained from 205 Braddell Road, Singapore, 579701.