

Company Registration no 05121323 (England & Wales)

**Report of the Directors and
Financial Statements for the Year Ended 31 December 2009
for
Central Dispatch Limited**

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COMPANIES HOUSE

Central Dispatch Limited

Company Information

Directors	Mr Jaspal Singh Mr Robert John Leversha
Secretary	Mr Rakesh Jattan
Company Number	05121323
Registered Office	Advantage House Mitre Bridge Industrial Park Mitre Way London W10 6AU
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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for the Year Ended 31 December 2009

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Central Dispatch Limited
Report of the Directors
for the Year Ended 31 December 2009

The directors present their report with the financial statements of the company for the year ended 31 December 2009

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of call centre and dispatch services for taxi companies

DIRECTORS

Mr Jaspal Singh has held office during the whole of the period from 1 January 2009 to the date of this report

Other changes in directors holding office are as follows

Mr Alan Bray	resigned 30 June 2009
Mr Lee Kah Wah	resigned 31 July 2009
Mr Robert John Leversha	appointed 1 August 2009

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any 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 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


Mr Jaspal Singh
Director

Date

10/05/2010

**Report of the Independent Auditors to the Shareholders of
Central Dispatch Limited**

We have audited the financial statements of Central Dispatch Limited for the year ended 31 December 2009 on pages three to eight. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. 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 a Report of the Auditors 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 directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page one, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

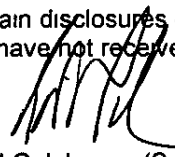
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Mr R N G Johnson (Senior Statutory Auditor)
for and on behalf of Charles Stuart LLP
Registered Auditor
36 Bath Road
Hounslow
TW3 3EF

Date

10/05/2010

Central Dispatch Limited
Profit and Loss Account
for the Year Ended 31 December 2009

	Notes	Year Ended 31/12/09 £	Period 1/7/07 to 31/12/08 £
TURNOVER	2	194,993	339,348
Cost of sales		<u>(139,722)</u>	<u>(268,726)</u>
GROSS PROFIT		55,271	70,622
Administrative expenses		<u>(99,020)</u>	<u>(198,317)</u>
OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	4	(43,749)	(127,695)
Tax credit on loss on ordinary activities	5	<u>10,873</u>	<u>30,301</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(32,876)</u>	<u>(97,394)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous period

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the losses for the current year or previous period

Central Dispatch Limited

**Balance Sheet
as at 31 December 2009**

	Notes	2009 £	2008 £
FIXED ASSETS			
Tangible assets	6	9,693	53,443
CURRENT ASSETS			
Debtors	7	82,052	64,132
Cash at bank and in hand		<u>4,113</u>	<u>23,654</u>
		86,165	87,786
CREDITORS			
Amounts falling due within one year	8	<u>(130,966)</u>	<u>(143,461)</u>
NET CURRENT LIABILITIES		<u>(44,801)</u>	<u>(55,675)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(35,108)</u>	<u>(2,232)</u>
CAPITAL AND RESERVES			
Called up share capital	10	101	101
Share premium	11	739,475	739,475
Profit and loss account	11	<u>(774,684)</u>	<u>(741,808)</u>
SHAREHOLDERS' FUNDS	13	<u>(35,108)</u>	<u>(2,232)</u>

The financial statements were approved by the Board of Directors on
were signed on its behalf by

10/05/2010

and


 Mr Jaspal Singh
 Director

Central Dispatch Limited
Notes to the Financial Statements
for the Year Ended 31 December 2009

1 ACCOUNTING POLICIES

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)

Accounting Convention

The financial statements have been 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

Turnover

Turnover represents amounts receivable for services, net of VAT

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life, as follows

Short leasehold	- over the period until the lease expires
Fixtures, fittings and equipment	- over 4-10 years
Equipment in motor vehicles	- in equal monthly instalments over the estimated useful economic life

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.

Related Party Disclosures

The company has claimed the available exemption from related party disclosures under Financial Reporting Standard No 8 as it is a 100% subsidiary of a group producing consolidated financial statements

2 TURNOVER

The total turnover for the year has been derived from its principal activity, wholly undertaken in the United Kingdom

3 STAFF COSTS

	Year Ended	Period
	31/12/09	1/7/07 to
	£	£
Wages and salaries	128,479	240,086
Social security costs	<u>10,739</u>	<u>24,334</u>
	<u>139,218</u>	<u>264,420</u>

Central Dispatch Limited

**Notes to the Financial Statements (continued)
for the Year Ended 31 December 2009**

3 STAFF COSTS - continued

The average monthly number of employees during the year was as follows

	Year Ended 31/12/09	Period 1/07/07 to 31/12/08
Directors	3	3
Call centre staff	<u>8</u>	<u>9</u>
	<u>11</u>	<u>12</u>

4 OPERATING LOSS

The operating loss is stated after charging/(crediting)

	Year ended 31/12/09	Period 1/07/07 to 31/12/08
	£	£
Depreciation - owned assets	43,750	104,006
Profit on disposal of fixed assets	-	(14)
Auditor's remuneration	3,100	5,900
Auditor's fees relating to tax services	<u>430</u>	<u>500</u>

5 TAXATION

Analysis of the tax credit

The tax credit on the loss on ordinary activities for the year was as follows

	Year ended 31/12/09	Period 1/07/07 to 31/12/08
	£	£
Deferred tax	<u>(10,873)</u>	<u>(30,301)</u>
Tax on loss on ordinary activities	<u>(10,873)</u>	<u>(30,301)</u>

Factors affecting the tax credit

The tax credit assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	Year Ended 31/12/09	Period 1/07/07 to 31/12/08
	£	£
Loss on ordinary activities before tax	<u>(43,749)</u>	<u>(127,695)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2008 - 29%)	(12,250)	(37,032)
Effects of		
Depreciation add back	12,250	30,158
Capital allowances	(10,873)	(23,427)
Tax losses available for group relief	<u>10,873</u>	<u>30,301</u>
	<u>12,250</u>	<u>37,032</u>
Current tax credit	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The tax loss available for carry forward against future trading profits is £521,761 (2008 £521,761)

Central Dispatch Limited

**Notes to the Financial Statements (continued)
for the Year Ended 31 December 2009**

6 TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures fittings and equipment £	Equipment in motor vehicles £	Totals £
COST				
At 1 January 2009 and 31 December 2009	<u>9,080</u>	<u>132,170</u>	<u>138,549</u>	<u>279,799</u>
DEPRECIATION				
At 1 January 2009	8,882	109,341	108,133	226,356
Charge for year	<u>198</u>	<u>18,489</u>	<u>25,063</u>	<u>43,750</u>
At 31 December 2009	<u>9,080</u>	<u>127,830</u>	<u>133,196</u>	<u>270,106</u>
NET BOOK VALUE				
At 31 December 2009	<u>-</u>	<u>4,340</u>	<u>5,353</u>	<u>9,693</u>
At 31 December 2008	<u>198</u>	<u>22,829</u>	<u>30,416</u>	<u>53,443</u>

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Trade debtors	38,909	31,368
Deferred tax asset (See Note 9)		
Tax losses available for group relief	41,174	30,301
Prepayments	<u>1,969</u>	<u>2,463</u>
	<u>82,052</u>	<u>64,132</u>

Trade debtors includes £38,911 (2008 £26,456) due from fellow subsidiaries

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Trade creditors	5,421	8,382
Amounts owed to group undertakings	108,529	117,678
VAT	6,251	6,911
Accrued expenses	<u>10,765</u>	<u>10,490</u>
	<u>130,966</u>	<u>143,461</u>

Trade creditors includes £3,123 (2008 £4,175) due to fellow subsidiaries

9 DEFERRED TAX

	£
Balance at 1 January 2009	(30,301)
Tax losses available for group relief	<u>(10,873)</u>
Balance at 31 December 2009	<u>(41,174)</u>

Central Dispatch Limited

**Notes to the Financial Statements (continued)
for the Year Ended 31 December 2009**

10 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value £1	2009 £	2008 £
101	Ordinary		<u>101</u>	<u>101</u>

11 RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 January 2009	(741,808)	739,475	(2,333)
Deficit for the year	<u>(32,876)</u>	<u>-</u>	<u>(32,876)</u>
At 31 December 2009	<u>(774,684)</u>	<u>739,475</u>	<u>(35,209)</u>

12 ULTIMATE CONTROLLING PARTY

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

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Loss for the financial year	<u>(32,876)</u>	<u>(97,394)</u>
Net reduction of shareholders' funds	(32,876)	(97,394)
Opening shareholders' funds	<u>(2,232)</u>	<u>95,162</u>
Closing shareholders' funds	<u>(35,108)</u>	<u>(2,232)</u>