

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2008
FOR
TFL INTERNATIONAL LIMITED

WEDNESDAY



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TFL INTERNATIONAL LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2008**

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TFL INTERNATIONAL LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2008

DIRECTORS:

K G Ziemer
B R Cox
R J Moyle
J W S Chalker

SECRETARY:

K G Ziemer

REGISTERED OFFICE:

Chain Caul Way
Riversway
Preston
Lancashire
PR2 2TL

REGISTERED NUMBER:

00848757 (England and Wales)

AUDITORS:

Harris Kafton
Accountants and Registered Auditor
Ground Floor
Elizabeth House
54-58 High Street
Edgware
Middlesex
HA8 7EJ

TFL INTERNATIONAL LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2008

The directors present their report with the accounts of the company for the year ended 31 August 2008.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of contract furnishers and furnishing services.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed accounts.

DIVIDENDS

No dividends will be distributed for the year ended 31 August 2008.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 September 2007 to the date of this report.

K G Ziemer
B R Cox
R J Moyle
J W S Chalker

STATEMENT OF 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 these 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 which disclose with reasonable accuracy at any time the financial position of the company and to 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) 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.

AUDITORS

ON BEHALF OF THE BOARD:



K G Ziemer - Secretary

25 November 2008

**REPORT OF THE INDEPENDENT AUDITORS TO
TFL INTERNATIONAL LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages four to fourteen, together with the financial statements of TFL International Limited for the year ended 31 August 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A 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 Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

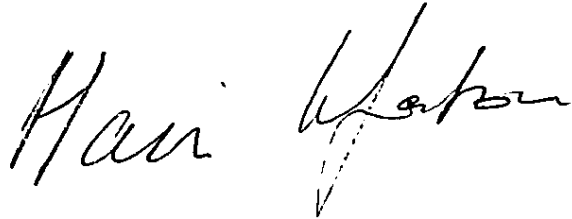
Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider 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.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.

Harris Kafton
Accountants and Registered Auditor
Ground Floor
Elizabeth House
54-58 High Street
Edgware
Middlesex
HA8 7EJ



25 November 2008

TFL INTERNATIONAL LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2008**

	Notes	2008 £	2007 £
GROSS PROFIT		1,412,969	3,028,487
Administrative expenses		<u>2,201,679</u>	<u>2,240,192</u>
OPERATING (LOSS)/PROFIT	3	(788,710)	788,295
Interest receivable and similar income		<u>7,620</u>	<u>468</u>
		(781,090)	788,763
Interest payable and similar charges	4	<u>-</u>	<u>63,514</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(781,090)	725,249
Tax on (loss)/profit on ordinary activities	5	<u>(125,613)</u>	<u>127,054</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(655,477)</u>	<u>598,195</u>

CONTINUING OPERATIONS

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

The notes form part of these abbreviated accounts

TFL INTERNATIONAL LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 AUGUST 2008**

	2008 £	2007 £
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	(655,477)	598,195
Revaluation of freehold land and buildin	<u>-</u>	<u>65,000</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>(655,477)</u>	<u>663,195</u>

**NOTE OF HISTORICAL COST PROFITS AND LOSSES
FOR THE YEAR ENDED 31 AUGUST 2008**

	2008 £	2007 £
REPORTED (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	(781,090)	725,249
Unrealisd valuation surplus now realised		
Freehold land and buildings	<u>-</u>	<u>-</u>
HISTORICAL COST (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>(781,090)</u>	<u>725,249</u>
HISTORICAL COST (LOSS)/PROFIT FOR THE YEAR RETAINED AFTER TAXATION	<u>(655,477)</u>	<u>598,195</u>

The notes form part of these abbreviated accounts

TFL INTERNATIONAL LIMITED
ABBREVIATED BALANCE SHEET
31 AUGUST 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	6	884,280	869,108
CURRENT ASSETS			
Stocks	7	539,015	107,440
Debtors	8	396,088	1,064,421
Cash at bank		214,231	807,893
		<u>1,149,334</u>	<u>1,979,754</u>
CREDITORS			
Amounts falling due within one year	9	<u>1,000,807</u>	<u>1,160,146</u>
NET CURRENT ASSETS		<u>148,527</u>	<u>819,608</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,032,807</u>	<u>1,688,716</u>
PROVISIONS FOR LIABILITIES	10	<u>2,938</u>	<u>3,370</u>
NET ASSETS		<u><u>1,029,869</u></u>	<u><u>1,685,346</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	16,750	16,750
Revaluation reserve	12	194,844	194,844
Profit and loss account	12	<u>818,275</u>	<u>1,473,752</u>
SHAREHOLDERS' FUNDS	15	<u><u>1,029,869</u></u>	<u><u>1,685,346</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 25 November 2008 and were signed on its behalf by:


K G Ziemer - Director


B R Cox - Director

The notes form part of these abbreviated accounts

TFL INTERNATIONAL LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2008**

	Notes	2008 £	2007 £
Net cash outflow from operating activities	1	(424,023)	(174,035)
Returns on investments and servicing of finance	2	7,620	(63,046)
Taxation		(125,181)	(116,808)
Capital expenditure	2	<u>(52,078)</u>	<u>-</u>
Decrease in cash in the period		<u>(593,662)</u>	<u>(353,889)</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
Decrease in cash in the period		<u>(593,662)</u>	<u>(353,889)</u>
Change in net funds resulting from cash flows		<u>(593,662)</u>	<u>(353,889)</u>
Movement in net funds in the period		<u>(593,662)</u>	<u>(353,889)</u>
Net funds at 1 September		<u>807,893</u>	<u>1,161,782</u>
Net funds at 31 August		<u>214,231</u>	<u>807,893</u>

The notes form part of these abbreviated accounts

TFL INTERNATIONAL LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2008**

1. RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2008	2007
	£	£
Operating (loss)/profit	(788,710)	788,295
Depreciation charges	37,107	26,266
Profit on disposal of fixed assets	(201)	-
(Increase)/Decrease in stocks	(431,575)	261,768
Decrease in debtors	793,513	464,703
Decrease in creditors	(34,157)	(1,715,067)
Net cash outflow from operating activities	<u>(424,023)</u>	<u>(174,035)</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2008	2007
	£	£
Returns on investments and servicing of finance		
Interest received	7,620	468
Interest paid	-	(63,514)
Net cash inflow/(outflow) for returns on investments and servicing of finance	<u>7,620</u>	<u>(63,046)</u>
 Capital expenditure		
Purchase of tangible fixed assets	(56,558)	-
Sale of tangible fixed assets	4,480	-
Net cash outflow for capital expenditure	<u>(52,078)</u>	<u>-</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.07	Cash flow	At
	£	£	31.8.08
			£
Net cash:			
Cash at bank	807,893	(593,662)	214,231
	<u>807,893</u>	<u>(593,662)</u>	<u>214,231</u>
 Total	 <u>807,893</u>	 <u>(593,662)</u>	 <u>214,231</u>

The notes form part of these abbreviated accounts

TFL INTERNATIONAL LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2008**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

Freehold property	- not provided
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. STAFF COSTS

	2008 £	2007 £
Wages and salaries	1,501,631	1,525,817
Social security costs	168,817	163,400
Other pension costs	17,001	14,601
	<u>1,687,449</u>	<u>1,703,818</u>

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

	2008	2007
Administrative	-	15
Sales	-	22
	<u>-</u>	<u>37</u>

TFL INTERNATIONAL LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 AUGUST 2008**

3. OPERATING (LOSS)/PROFIT

The operating loss (2007 - operating profit) is stated after charging/(crediting):

	2008	2007
	£	£
Depreciation - owned assets	37,107	26,266
Profit on disposal of fixed assets	(201)	-
Auditors' remuneration	8,000	23,225
	<u>480,000</u>	<u>505,000</u>
Directors' emoluments	<u>480,000</u>	<u>505,000</u>

Information regarding the highest paid director is as follows:

	2008	2007
	£	£
Emoluments etc	<u>120,000</u>	<u>130,000</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2008	2007
	£	£
Other Interest paid	-	24,301
Group interest	-	39,213
	<u>-</u>	<u>63,514</u>

5. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows:

	2008	2007
	£	£
Current tax:		
UK corporation tax	-	125,181
Prior year adjustment	(125,181)	-
Total current tax	(125,181)	125,181
Deferred tax	(432)	1,873
Tax on (loss)/profit on ordinary activities	<u>(125,613)</u>	<u>127,054</u>

TFL INTERNATIONAL LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 AUGUST 2008**

6. TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold £	Plant and machinery £
COST OR VALUATION			
At 1 September 2007	815,000	7,738	87,502
Additions	-	-	3,489
At 31 August 2008	815,000	7,738	90,991
DEPRECIATION			
At 1 September 2007	-	1,032	81,955
Charge for year	-	516	2,259
At 31 August 2008	-	1,548	84,214
NET BOOK VALUE			
At 31 August 2008	815,000	6,190	6,777
At 31 August 2007	815,000	6,706	5,547

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION				
At 1 September 2007	55,208	27,067	42,785	1,035,300
Additions	-	49,640	3,429	56,558
Disposals	-	(13,524)	-	(13,524)
At 31 August 2008	55,208	63,183	46,214	1,078,334
DEPRECIATION				
At 1 September 2007	37,093	17,589	28,523	166,192
Charge for year	4,529	14,398	15,405	37,107
Eliminated on disposal	-	(9,245)	-	(9,245)
At 31 August 2008	41,622	22,742	43,928	194,054
NET BOOK VALUE				
At 31 August 2008	13,586	40,441	2,286	884,280
At 31 August 2007	18,115	9,478	14,262	869,108

Freehold land and building has not been depreciated as the directors are of the opinion that it's value is more than the balance sheet amount.

TFL INTERNATIONAL LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 AUGUST 2008**

6. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 August 2008 is represented by:

	Freehold property £	Short leasehold £	Plant and machinery £
Valuation in 2004	129,844	-	-
Valuation in 2007	65,000	-	-
Cost	620,156	7,738	90,991
	<u>815,000</u>	<u>7,738</u>	<u>90,991</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2004	-	-	-	129,844
Valuation in 2007	-	-	-	65,000
Cost	55,208	63,183	46,214	883,490
	<u>55,208</u>	<u>63,183</u>	<u>46,214</u>	<u>1,078,334</u>

The freehold land and buildings have been valued on an open market value basis on 23 July 2007 by Hurst Warne Ltd.

7. STOCKS

	2008 £	2007 £
Work-in-progress	536,015	104,440
Finished goods	3,000	3,000
	<u>539,015</u>	<u>107,440</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Trade debtors	226,963	1,039,708
Other debtors	169,125	24,713
	<u>396,088</u>	<u>1,064,421</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Trade creditors	828,555	404,649
Amounts owed to group undertakings	9,834	9,000
Tax	-	125,181
Social security and other taxes	56,860	181,016
Other creditors	105,558	440,300
	<u>1,000,807</u>	<u>1,160,146</u>

TFL INTERNATIONAL LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 AUGUST 2008**

10. PROVISIONS FOR LIABILITIES

	2008 £	2007 £
Deferred tax	<u>2,938</u>	<u>3,370</u>
		Deferred tax
		£
Balance at 1 September 2007		3,370
Timing differences on		
Capital Allowances		<u>(432)</u>
Balance at 31 August 2008		<u><u>2,938</u></u>

11. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2008 £	2007 £
15,000	Ordinary	£1	15,000	15,000
20,000	B Ordinary	1	20,000	20,000
465,000	Unclassified	1	<u>465,000</u>	<u>465,000</u>
			<u><u>500,000</u></u>	<u><u>500,000</u></u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2008 £	2007 £
15,000	Ordinary	£1	15,000	15,000
1,750	B Ordinary	1	<u>1,750</u>	<u>1,750</u>
			<u><u>16,750</u></u>	<u><u>16,750</u></u>

12. RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 September 2007	1,473,752	194,844	1,668,596
Deficit for the year	<u>(655,477)</u>		<u>(655,477)</u>
At 31 August 2008	<u><u>818,275</u></u>	<u><u>194,844</u></u>	<u><u>1,013,119</u></u>

13. ULTIMATE PARENT COMPANY

The ultimate parent company is Circumference Limited, a company registered in England and Wales.

TFL INTERNATIONAL LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 AUGUST 2008**

14. RELATED PARTY DISCLOSURES

During the year the company paid interest to Circumference Limited, the holding company of £Nil (2007 £39,213).

At the year end the company owed £9,834 (2007 £9,000) to associated undertakings.

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008	2007
	£	£
(Loss)/Profit for the financial year	(655,477)	598,195
Other recognised gains and losses relating to the year (net)	-	65,000
Net (reduction)/addition to shareholders' funds	(655,477)	663,195
Opening shareholders' funds	1,685,346	1,022,151
Closing shareholders' funds	1,029,869	1,685,346