

DERBY EXPRESS COURIERS (OVERNIGHT) LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2007



DERBY EXPRESS COURIERS (OVERNIGHT) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2007

	Note	£	2007 £	£	2006 £
FIXED ASSETS					
Intangible fixed assets	2		10,320		15,480
Tangible fixed assets	3		714,460		558,380
Fixed asset investments	4		5,200		6,700
			<u>729,980</u>		<u>580,560</u>
CURRENT ASSETS					
Debtors		748,751		565,681	
Cash at bank and in hand		121		102,820	
		<u>748,872</u>		<u>668,501</u>	
CREDITORS: amounts falling due within one year	5	(669,337)		(417,890)	
NET CURRENT ASSETS			<u>79,535</u>		<u>250,611</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>809,515</u>		<u>831,171</u>
CREDITORS: amounts falling due after more than one year			(442,636)		(346,331)
PROVISIONS FOR LIABILITIES					
Deferred Tax			(32,806)		(18,198)
NET ASSETS			<u>334,073</u>		<u>466,642</u>
CAPITAL AND RESERVES					
Called up share capital	6		2,000		2,000
Profit and loss account			332,073		464,642
SHAREHOLDERS' FUNDS			<u>334,073</u>		<u>466,642</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2007 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

DERBY EXPRESS COURIERS (OVERNIGHT) LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 DECEMBER 2007**

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 20 October 2008



Mr N Taylor
Director

The notes on pages 3 to 5 form part of these financial statements

DÉBY EXPRESS COURIERS (OVERNIGHT) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life

1.5 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold property	-	2%	straight line
Motor Vehicles	-	20%	reducing balance
Office Equipment	-	25%	straight line

1.6 Investments

- (i) **Subsidiary undertakings**
Investments in subsidiaries are valued at cost less provision for impairment
- (ii) **Other investments**
Investments held as fixed assets are shown at cost less provisions for their impairment

DERBY EXPRESS COURIERS (OVERNIGHT) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2007 and 31 December 2007	<u>51,600</u>
Amortisation	
At 1 January 2007	36,120
Charge for the year	<u>5,160</u>
At 31 December 2007	<u>41,280</u>
Net book value	
At 31 December 2007	<u>10,320</u>
At 31 December 2006	<u>15,480</u>

3 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2007	863,847
Additions	320,443
Disposals	<u>(33,810)</u>
At 31 December 2007	<u>1,150,480</u>
Depreciation	
At 1 January 2007	305,467
Charge for the year	155,647
On disposals	<u>(25,094)</u>
At 31 December 2007	<u>436,020</u>
Net book value	
At 31 December 2007	<u>714,460</u>
At 31 December 2006	<u>558,380</u>

4. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 January 2007	6,700
Disposals	<u>(1,500)</u>
At 31 December 2007	<u>5,200</u>

5. CREDITORS: Amounts falling due within one year

DERBY EXPRESS COURIERS (OVERNIGHT) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

The bank overdraft and loans are secured by a first charge over the company's property and personally guaranteed by the company director

6. SHARE CAPITAL

	2007 £	2006 £
Authorised, allotted, called up and fully paid		
2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

7. RELATED PARTY TRANSACTIONS

At 31 December 2007 there was an amount due to the company from N Taylor, a director and shareholder of £141,789 (2006 £151,864) The loan is unsecured, interest free and has no fixed repayment date The maximum balance outstanding during the year was £151,864

During the year N Taylor, director, purchased the company's shares in The Alternative Parcels Company Limited for £23,500 The transaction took place under normal market value

	2007	2006
	Value of purchases/ (sales) £	Value of purchases/ (sales) £
	Balance outstanding £	Balance outstanding £
The Alternative Parcel Company Limited	(134,853)	(30,396)
The Alternative Parcel Company Limited	305,308	582,978
	<u>170,455</u>	<u>24,504</u>

8. CONTROLLING PARTY

The ultimate controlling party is N Taylor by virtue of his 100% interest in the equity share capital of the company