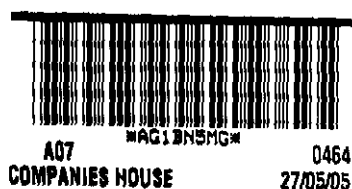


COMPANY REGISTRATION NUMBER 2682701

VISION LOGISTICAL SOLUTIONS LIMITED
ABBREVIATED ACCOUNTS

31ST JULY 2004



TML
Chartered Certified Accountants
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Gosport
Hampshire
PO12 1LY

VISION LOGISTICAL SOLUTIONS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST JULY 2004

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VISION LOGISTICAL SOLUTIONS LIMITED

ABBREVIATED BALANCE SHEET

31ST JULY 2004

	Note	2004 £	£	2003 £	£
FIXED ASSETS	2				
Tangible assets			32,470		24,253
CURRENT ASSETS					
Debtors		364,726		354,178	
Cash at bank and in hand		115,977		35,950	
		<u>480,703</u>		<u>390,128</u>	
CREDITORS: Amounts falling due within one year		<u>509,345</u>		<u>256,719</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(28,642)</u>		<u>133,409</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,828</u>		<u>157,662</u>
PROVISIONS FOR LIABILITIES AND CHARGES			<u>2,154</u>		<u>1,107</u>
			<u>1,674</u>		<u>156,555</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

VISION LOGISTICAL SOLUTIONS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31ST JULY 2004

	Note	2004 £	2003 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	1,674	1,000
Profit and loss account		-	155,555
SHAREHOLDERS' FUNDS		<u>1,674</u>	<u>156,555</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 14th March 2005 and are signed on their behalf by:

P TOON ESQ

VISION LOGISTICAL SOLUTIONS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST JULY 2004****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 20% reducing balance basis
Fixtures & Fittings	- 20% reducing balance basis
Motor Vehicles	- 25% reducing balance basis
Equipment	- 20% reducing balance basis

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

VISION LOGISTICAL SOLUTIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST JULY 2004

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st August 2003	69,409
Additions	16,580
At 31st July 2004	<u>85,989</u>
DEPRECIATION	
At 1st August 2003	45,156
Charge for year	8,363
At 31st July 2004	<u>53,519</u>
NET BOOK VALUE	
At 31st July 2004	<u>32,470</u>
At 31st July 2003	<u>24,253</u>

VISION LOGISTICAL SOLUTIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST JULY 2004

3. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
2,000 Ordinary 'A' shares shares of £1 each	2,000	1,000
2,000 Ordinary 'B' shares shares of £1 each	2,000	—
	<u>4,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary 'A' shares shares of £1 each	1,179	1,179	1,000	1,000
Ordinary 'B' shares shares of £1 each	495	495	—	—
	<u>1,674</u>	<u>1,674</u>	<u>1,000</u>	<u>1,000</u>

4. ULTIMATE PARENT COMPANY

From 14th May 2004 Vision Logistical Solutions Limited was a subsidiary of Vision Group Limited. Vision Group Limited owns eighty four per cent of the issued share capital of the company.