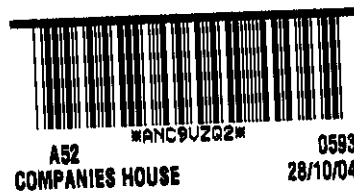


Registered number
1073702

Anglia Air Freight Limited

Report and accounts

31 December 2003



Anglia Air Freight Limited

Report and accounts

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Anglia Air Freight Limited

Company information

Director

R. A. C. Jefferies

Secretary

Isle of Man Container Line Limited

Auditors

Harding Lewis Limited

1 Castle Street

Castletown

Isle of Man

IM9 1LF

Registered office

The Globepalm Building

1 Limber Road

Kirmington

North Yorkshire

DN39 6YP

Registered number

1073702

Anglia Air Freight Limited

Director's report

The director presents his report and accounts for the year ended 31 December 2003.

Dormant company status

The company did not trade and was dormant throughout the year.

Dividend

No dividends were paid during the year (2002 - £201,678).

Director

The director who served during the year was:

R. A. C. Jefferies

The director owns 100% of the ordinary share capital of the ultimate parent company.

Auditors

The auditors, Harding Lewis Limited, offer themselves for re-appointment. A resolution to re-appoint Harding Lewis Limited as auditors will be put to the member at the Annual General Meeting.

Small company special provisions

The report of the director 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



For and on behalf of
Isle of Man Container Line Limited
Secretary

Date 25 OCTOBER 2004

Anglia Air Freight Limited

Statement of director's responsibilities

Company law requires the director to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, the director is required to:

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

The director is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the accounts comply with the Companies Act 1985. He is 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.

Anglia Air Freight Limited

Independent auditors' report to the shareholder of Anglia Air Freight Limited

We have audited the accounts of Anglia Air Freight Limited for the year ended 31 December 2003 which comprise the profit and loss account, balance sheet and the related notes 1 to 5. These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and 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 directors and auditors

As described in the statement of director's responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards. Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the director's report is not consistent with the accounts, if 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 director's remuneration and transactions with the company is not disclosed.

We read the director's report and consider the implications for our report if we become aware of any apparent misstatements.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 December 2003 and have been properly prepared in accordance with the Companies Act 1985.

Harding Lewis Limited

Harding Lewis Limited
Registered auditors
Castletown
Isle of Man

Date 29 OCTOBER 2004

Anglia Air Freight Limited

Profit and loss account for the year ended 31 December 2003

	Notes	2003 £	2002 £
Operating profit		-	-
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities		-	-
Profit for the financial year		-	-
Dividends		-	(201,678)
Retained loss for the financial year	4	-	(201,678)

Anglia Air Freight Limited


Balance sheet as at 31 December 2003

	Notes	2003 £	2002 £
Current assets			
Debtors	2	20,000	20,000
Net current assets		<u>20,000</u>	<u>20,000</u>
Net assets		<u>20,000</u>	<u>20,000</u>
Capital and reserves			
Called up share capital	3	20,000	20,000
Shareholder's funds		<u>20,000</u>	<u>20,000</u>

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

Approved by the board on 25 OCTOBER 2004

Signed on behalf of the board of directors



R. A. C. Jefferies
Director

Anglia Air Freight Limited

Notes to the accounts for the year ended 31 December 2003

1 Accounting policies

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

2 Debtors	2003 £	2002 £
Amounts owed by group undertakings	<u>20,000</u>	<u>20,000</u>

3 Share capital	2003 £	2002 £
Authorised: Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

	2003 No	2002 No	2003 £	2002 £
Allotted, called up and fully paid: Ordinary shares of £1 each	20,000	20,000	<u>20,000</u>	<u>20,000</u>

4 Profit and loss account	2003 £	2002 £
At 1 January	-	201,678
Dividends	-	(201,678)
At 31 December	<u>-</u>	<u>-</u>

5 Parent undertaking and controlling party

In the opinion of the director the ultimate parent company is Isle of Man Container Line Limited, incorporated in the Isle of Man.

Anglia Air Freight Limited is ultimately controlled by R. A. C. Jefferies.