

Company Registration No. 1129767 (England and Wales)

**ABINGDON FREIGHT FORWARDING AGENCY LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 JANUARY 2009**

TUESDAY



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06/10/2009  
COMPANIES HOUSE

# **ABINGDON FREIGHT FORWARDING AGENCY LIMITED**

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# ABINGDON FREIGHT FORWARDING AGENCY LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 JANUARY 2009

	Notes	2009 £	£	2008 £	£
<b>Fixed assets</b>					
Tangible assets	2	82,530		98,441	
Investments	2	23,866		23,866	
			106,396		122,307
<b>Current assets</b>					
Stocks		11,276		12,941	
Debtors		838,074		757,930	
Cash at bank and in hand		1,884		6,415	
			851,234		777,286
<b>Creditors: amounts falling due within one year</b>	3	(942,950)		(871,373)	
<b>Net current liabilities</b>			(91,716)		(94,087)
<b>Total assets less current liabilities</b>			14,680		28,220
<b>Provisions for liabilities</b>			(14,486)		(14,486)
			194		13,734
<b>Capital and reserves</b>					
Called up share capital	4	200,000		200,000	
Revaluation reserve		12,071		12,071	
Profit and loss account		(211,877)		(198,337)	
<b>Shareholders' funds</b>			194		13,734

# **ABINGDON FREIGHT FORWARDING AGENCY LIMITED**

## **ABBREVIATED BALANCE SHEET (CONTINUED)**

**AS AT 31 JANUARY 2009**

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In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

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

Approved by the Board for issue on ..... 5/10/09

.....  
M Ogden  
Director

**Company Registration No. 1129767**

# ABINGDON FREIGHT FORWARDING AGENCY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2009

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The company is reliant upon the continued financial support of the ultimate shareholders and directors, who have confirmed that they will continue to provide such support for a period of at least twelve months from the date of approval of these financial statements. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

#### 1.2 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).

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful 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 less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	15% Reducing balance
Fixtures, fittings & equipment	15% Reducing Balance
Motor vehicles	25% Reducing Balance

#### 1.6 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.7 Investments

Fixed asset investments are stated at valuation less provision for diminution in value.

#### 1.8 Stock

Stock is valued at the lower of cost and net realisable value.

#### 1.9 Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

#### 1.10 Deferred taxation

Where material, deferred tax is provided in full, as required by FRS 19 - Deferred Tax, in respect of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is not discounted.

# ABINGDON FREIGHT FORWARDING AGENCY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2009

### 1 Accounting policies (continued)

#### 1.11 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
<b>Cost or valuation</b>				
At 1 February 2008 & at 31 January 2009	10,625	324,657	23,866	359,148
<b>Depreciation</b>				
At 1 February 2008	10,625	226,216	-	236,841
Charge for the year	-	15,911	-	15,911
At 31 January 2009	10,625	242,127	-	252,752
<b>Net book value</b>				
At 31 January 2009	-	82,530	23,866	106,396
At 31 January 2008	-	98,441	23,866	122,307

The unquoted investments relate to two investments, one in 'BIFA Mutual Insurance Company Limited' and the other in 'Pallet-Track Limited'.

With regards to the investment in BIFA Mutual Insurance Company Limited, if the unquoted investment had not been revalued it would have been included at a historic cost of £2,000 (2008: £2,000).

The investment represents 200 redeemable preference shares in the company and the shares were valued at £17,616 (2008: £17,616) on an open market basis on 31 January 2009 by the directors of BIFA Mutual Insurance Company Limited.

With regards to the investment in Pallet-Track Limited, the investment represents 250 ordinary £1 shares in the company and the shares were valued at £6,250 (2008: £6,250) on an open market basis on 31 January 2009 by the directors of Pallet-Track Limited.

### 3 Creditors: amounts falling due within one year

The bank overdraft is secured by a fixed and floating charge over the company's assets. Included in other creditors is £297,726 (2007: £437,275) owed to an invoice discounter. A personal guarantee of £70,000 (2006: £70,000) has been given to Clydesdale Bank by M Ogden.

# ABINGDON FREIGHT FORWARDING AGENCY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2009

<b>4</b>	<b>Share capital</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	1,000,000 Ordinary Shares of £1 each	1,000,000	500,000
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	200,000 Ordinary Shares of £1 each	200,000	200,000
		<u>          </u>	<u>          </u>

### 5 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	<b>Amount outstanding</b>		<b>Maximum</b>
	<b>2009</b>	<b>2008</b>	<b>in year</b>
	<b>£</b>	<b>£</b>	<b>£</b>
R Woodward	6,000	6,000	6,000
	<u>          </u>	<u>          </u>	<u>          </u>

### 6 Ultimate parent company

The immediate parent company is Abingdon Freight Holdings Limited, a company incorporated in England and Wales in which M Ogden is a director. The ultimate controlling party is M Ogden.