

REG

Registered number
01736785

Priority Shipping and Forwarding Limited

Report and Accounts

Year Ended

31 December 2009

WEDNESDAY



A0MOBLVB

A12

21/07/2010

427

COMPANIES HOUSE

Priority Shipping and Forwarding Limited
Registered number: 01736785
Director's Report

The director presents his report and accounts for the year ended 31 December 2009

Principal activities

The company's principal activity during the year continued to be International Shipping and Forwarding Agents

Director and his shareholding

The following served as a director during the year

	2009	2008
J M Backley	90	90

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

This report was approved by the board on 12 July 2010 and signed on its behalf

K Haswell
Company Secretary



**Priority Shipping and Forwarding Limited
Accountants' Report**

**Accountants' report to the director of
Priority Shipping and Forwarding Limited**

You consider that the company is exempt from an audit for the year ended 31 December 2009. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.



Ansons
Chartered Accountants

Parker House
104a Hutton Road
Shenfield
Essex CM15 8NE

12 July 2010

Priority Shipping and Forwarding Limited
Profit and Loss Account
for the year ended 31 December 2009

	Notes	2009 £	2008 £
Turnover	1	819,697	986,148
Cost of sales		(750,887)	(917,433)
Gross profit		<u>68,810</u>	<u>68,715</u>
Administrative expenses		(61,567)	(61,474)
Other operating income		75	366
Operating profit	2	<u>7,318</u>	<u>7,607</u>
Profit on ordinary activities before taxation		<u>7,318</u>	<u>7,607</u>
Taxation	3	<u>(1,480)</u>	<u>(1,598)</u>
		5,838	6,009
Interim - dividend		(6,000)	(6,000)
(Loss)/profit for the financial year	9	<u><u>(162)</u></u>	<u><u>9</u></u>

Priority Shipping and Forwarding Limited
Balance Sheet
as at 31 December 2009

	Notes	£	2009 £	£	2008 £
Fixed assets					
Tangible assets	4		3,101		4,134
Current assets					
Debtors	5	111,967		91,906	
Cash in Hand		<u>173</u>		<u>-</u>	
		112,140		91,906	
Creditors. amounts falling due within one year	6	(114,330)		(94,967)	
Net current liabilities			(2,190)		(3,061)
Total assets less current liabilities			<u>911</u>		<u>1,073</u>
Creditors amounts falling due after more than one year	7		(400)		(400)
Net assets			<u>511</u>		<u>673</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account	9		411		573
Shareholders' funds			<u>511</u>		<u>673</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that members have not required the company to obtain an audit in accordance with section 476 of the Act

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime


J M Baskley
Director

Approved by the board on 12 July 2010

Priority Shipping and Forwarding Limited
Notes to the Accounts
for the year ended 31 December 2009

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents the value, net of value added tax and discounts, of work done and services provided to customers during the year

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Office equipment	25% on written down value
Computer equipment	Straight line basis over 5 years
Motor vehicles	25% on written down value

Foreign currencies

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

2 Operating profit	2009	2008
	£	£
This is stated after charging		
Depreciation of owned fixed assets	1,033	1,378
Directors' remuneration	6,200	5,100
	<u> </u>	<u> </u>
3 Taxation	2009	2008
	£	£
Corporation tax for the year	1,517	1,598
Overprovision in previous year	(37)	-
	<u> </u>	<u> </u>
	<u>1,480</u>	<u>1,598</u>

Priority Shipping and Forwarding Limited
Notes to the Accounts
for the year ended 31 December 2009

4 Tangible fixed assets

	Office equipment £	Computer equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2009	5,685	1,071	17,245	24,001
At 31 December 2009	<u>5,685</u>	<u>1,071</u>	<u>17,245</u>	<u>24,001</u>
Depreciation				
At 1 January 2009	5,643	1,071	13,153	19,867
Charge for the year	10	-	1,023	1,033
At 31 December 2009	<u>5,653</u>	<u>1,071</u>	<u>14,176</u>	<u>20,900</u>
Net book value				
At 31 December 2009	<u>32</u>	<u>-</u>	<u>3,069</u>	<u>3,101</u>
At 31 December 2008	<u>42</u>	<u>-</u>	<u>4,092</u>	<u>4,134</u>

5 Debtors

	2009 £	2008 £
Trade debtors	110,797	90,736
Prepayments	<u>1,170</u>	<u>1,170</u>
	<u>111,967</u>	<u>91,906</u>

6 Creditors: amounts falling due within one year

	2009 £	2008 £
Bank overdraft	11,995	5,942
Trade creditors	88,271	76,596
Accruals & deferred income	1,350	1,425
Corporation tax	1,517	1,575
Other taxes & social security costs	<u>11,197</u>	<u>9,429</u>
	<u>114,330</u>	<u>94,967</u>

7 Creditors: amounts falling due after one year

	2009 £	2008 £
Director's loan account	<u>400</u>	<u>400</u>

8 Share capital

	2009 Number	2008 Number	2009 £	2008 £
Allotted, called up and fully paid Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Priority Shipping and Forwarding Limited
Notes to the Accounts
for the year ended 31 December 2009

9 Profit and loss account

	2009	2008
	£	£
At 1 January 2009	573	564
(Loss)/profit for the year	(162)	9
	<u>411</u>	<u>573</u>
At 31 December 2009		