

Company Number 1788481

STRAIGHT FREIGHT LIMITED

REPORT AND ACCOUNTS

31 DECEMBER 1994

ROBEY & COMPANY  
Registered Auditors

No. 87 Bridge Road  
East Molesey  
Surrey KT8 9HH



# STRAIGHT FREIGHT LIMITED

## REPORT OF THE DIRECTORS

The directors present their annual report and the audited accounts for the year ended 31st December 1994.

### Principal Activity

The company continues in business as shipping forwarding agents and freight contractors.

### Business Review

The company's results for the year under review are set out on page 5 of the accounts.

### Directors

The directors who have served during the year and their interests in the company both at the beginning and end of the financial year were:

|               | Ordinary £1 Shares |
|---------------|--------------------|
| Mr AM Chapman | 1102               |
| Mr NDL Kidson | 1102               |
| Mr RJ Pope    | 996                |
| Mrs KL Woods  | 800                |
|               | <u>4000</u>        |
|               | ====               |

### Dividends

The directors do not recommend the payment of a dividend.

### Status

The company is a "close company" within the provisions of the Income and Corporation Taxes Act 1988.

### Fixed Assets

Movements during the year are detailed in the Notes to the Accounts.

### Auditors

A resolution to re-appoint the auditors, Robey & Company, registered auditors, will be proposed at the Annual General Meeting.

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies.

On behalf of the Board



NDK KIDSON  
Secretary

Albert Yard  
7 Glasshouse Walk  
London SE11 5ES

26th June 1995

AUDITORS' REPORT TO THE SHAREHOLDERS OF  
STRAIGHT FREIGHT LIMITED

We have audited the accounts on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of Directors and Auditors

As described on page 5, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

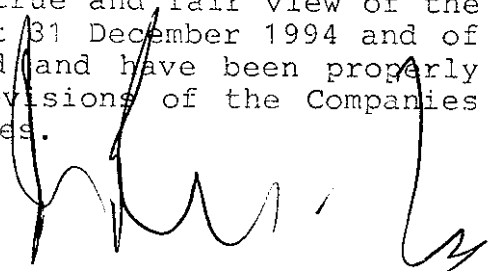
Basis of opinion

We conducted our audit in accordance with 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 1994 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



ROBEY & COMPANY  
Registered Auditors

87 Bridge Road  
East Molesey  
Surrey KT8 9HH

26th June 1995

# STRAIGHT FREIGHT LIMITED

BALANCE SHEET AS AT 31 DECEMBER 1994

|                                      | Note | 1994<br>£     | 1993<br>£     |
|--------------------------------------|------|---------------|---------------|
| Fixed asset                          |      |               |               |
| Tangible assets                      | 4    | <u>22203</u>  | <u>29044</u>  |
| Current assets                       |      |               |               |
| Debtors                              | 5    | 119048        | 136238        |
| Cash at Bank and in Hand             |      | <u>19741</u>  | <u>19437</u>  |
|                                      |      | <u>138789</u> | <u>155675</u> |
| Creditors                            |      |               |               |
| Amounts falling due within one year: |      |               |               |
| Bank overdraft                       |      | 336           | 2663          |
| Directors' accounts                  |      | 28496         | 31578         |
| Creditors and accrued charges        |      | 68977         | 75882         |
| Corporation tax                      |      | <u>812</u>    | <u>6158</u>   |
|                                      |      | <u>98621</u>  | <u>116281</u> |
| Net current assets                   |      | 40168         | 39394         |
| Amounts falling due after one year:  |      |               |               |
| Hire purchase instalments            |      | <u>2094</u>   | <u>8579</u>   |
|                                      |      | <u>38074</u>  | <u>30815</u>  |
| Total assets less liabilities        |      | <u>60277</u>  | <u>59859</u>  |
|                                      |      | =====         | =====         |
| Capital and reserves                 |      |               |               |
| Called up share capital              | 6    | 4000          | 4000          |
| Profit and loss account              | 7    | <u>56277</u>  | <u>55859</u>  |
| Shareholders funds                   |      | 60277         | 59859         |
|                                      |      | =====         | =====         |

The directors have taken advantage of special exemptions confirmed by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company is entitled to those exemptions.

Approved by the Board of Directors on 26th June 1995  
and signed on their behalf by

AM CHAPMAN Director

RJ POPE Director

STRAIGHT FREIGHT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 1994

|  | Note | 1994<br>£             | 1993<br>£             |
|--|------|-----------------------|-----------------------|
| Turnover   | 3    | 636038                | 498467                |
| Cost of work done                                |      | <u>450923</u>         | <u>325761</u>         |
| Gross profit                                     |      | <u>185115</u>         | <u>172706</u>         |
| Distribution costs                               |      | 11144                 | 10403                 |
| Administrative costs                             |      | <u>172837</u>         | <u>138014</u>         |
|  |      | <u>183981</u>         | <u>148417</u>         |
| Operating profit                                 | 8    | 1134                  | 24289                 |
| Interest receivable                              | 9    | 402                   | 695                   |
| Interest payable                                 | 10   | <u>(306)</u>          | <u>(404)</u>          |
| Profit on ordinary activities<br>before taxation |      | 1230                  | 24580                 |
| Taxation   | 11   | <u>812</u>            | <u>6158</u>           |
| Retained profit for the year                     |      | 418                   | 18422                 |
| Retained profit at beginning of year             |      | <u>55859</u>          | <u>37437</u>          |
| Retained profit at end of year                   |      | <u>56277</u><br>===== | <u>55859</u><br>===== |

Continuing operations

None of the companies activities were acquired or discontinued during the above two financial years.

Total recognised gains and losses

The company has no recognised gains or losses other than the profit for the above two financial years.

# STRAIGHT FREIGHT LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1994

### 1 Statement of Directors' Responsibilities

Company law requires the directors 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 directors are required to:

- \* select suitable accounting policies and then apply them consistently;
- \* make judgements that are reasonable and prudent;
- \* follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- \* prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking steps for the prevention of fraud and other irregularities.

### 2 Accounting policies

#### a) Basis of accounting

The financial statements have been prepared in accordance with the historical cost convention. The principal accounting policies which the Directors have adopted within that convention are set out below.

#### b) Turnover

Turnover is based on the invoiced sales for the year excluding Value Added Tax.

#### c) Depreciation

Depreciation of fixed assets is provided at rates calculated to write off the cost of assets over the term of their useful lives. The rates in use for the various classes of assets are as follows:

|                                 |                             |
|---------------------------------|-----------------------------|
| Furniture, Fittings & Equipment | 25% on the reducing balance |
| Motor Vehicles                  | 25% on the reducing balance |

# STRAIGHT FREIGHT LIMITED

## NOTES TO THE ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 DEEMBER 1994

### 3 Turnover

The turnover and profit before taxation is attributable to the principal activity of the company.

### 4 Tangible fixed assets

|                     | Motor Vehicles<br>£ | Fixtures<br>Fittings &<br>Equipment<br>£ | Total          |
|---------------------|---------------------|--|----------------|
| Movement in year    |                     |  |                |
| Cost                |                     |  |                |
| At 1.1.94           | 27738               | 17058                                    | 44796          |
| Additions           | -                   | 560                                      | 560            |
| Disposals           | -                   | -  | -              |
| At 31.12.94         | <u>27738</u>        | <u>17618</u>                             | <u>45356</u>   |
| Depreciation        |                     |  |                |
| At 1.1.94           | 8435                | 7317                                     | 15752          |
| Charge for the year | 4826                | 2575                                     | 7401           |
| Disposals           | -                   | -  | -              |
| At 31.12.94         | <u>13261</u>        | <u>9892</u>                              | <u>23153</u>   |
| Net Book Value      |                     |  |                |
| At 31.12.94         | 14477<br>=====      | 7726<br>=====                            | 22203<br>===== |
| Net Book Value      |                     |  |                |
| At 31.12.93         | 19303<br>=====      | 9741<br>=====                            | 29044<br>===== |

|                               |               |               |
|-------------------------------|---------------|---------------|
| 5 Debtors                     | 1994          | 1993          |
| Trade debtors                 | 105667        | 124877        |
| Other debtors and prepayments | <u>13381</u>  | <u>11361</u>  |
|                               | <u>119048</u> | <u>136238</u> |

|                                  |                |                |
|----------------------------------|----------------|----------------|
| 6 Called up share capital        |                |                |
| Authorised:                      |                |                |
| 10000 ordinary shares of £1 each | 10000<br>===== | 10000<br>===== |
| Allotted, issued and fully paid  |                |                |
| 4000 Ordinary shares of £1 each  | 4000<br>=====  | 4000<br>=====  |

|                       |                       |                       |
|-----------------------|-----------------------|-----------------------|
| 7 Shareholders funds  |                       |                       |
| At 1st January 1994   | 55859                 | 37437                 |
| Profit for the year   | <u>418</u>            | <u>18422</u>          |
| At 31st December 1994 | <u>56277</u><br>===== | <u>55859</u><br>===== |

STRAIGHT FREIGHT LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 1994

|    |   |              |              |
|----|---|--------------|--------------|
| 8  | Operating profit  |              |              |
|    | The operating profit is stated after charging:  |              |              |
|    | Directors' remuneration   | 54308        | 55425        |
|    | Auditors' remuneration  | 965          | 950          |
|    | Depreciation  | 7401         | 9819         |
|    | Directors' pension contributions  | 3450         | 1024         |
|    |   | =====        | =====        |
| 9  | Interest receivable   |              |              |
|    | Business deposit accounts (gross)   | 402          | 695          |
|    |   | =====        | =====        |
| 10 | Interest payable  |              |              |
|    | On bank overdraft   | 306          | 404          |
|    |   | =====        | =====        |
| 11 | Taxation  |              |              |
|    | Corporation tax   | 812          | 6158         |
|    |   | =====        | =====        |
|    | The corporation tax is based on the profits for the year and is provided at 25% (1994 25%). |              |              |
| 12 | Directors' remuneration   |              |              |
|    | Fees  | 2500         | 5000         |
|    | Management remuneration   | <u>51808</u> | <u>50425</u> |
|    |   | 54308        | 55425        |
|    |   | =====        | =====        |