

**OHIO EXPRESS LIMITED**  
**ABBREVIATED FINANCIAL**  
**STATEMENTS**

**30 SEPTEMBER 2006**

**S W FRANKSON & CO**

Bridge House, Station Road  
Hayes, Middlesex, UB3 4BT  
Telephone - 020 8573 4013  
Fax - 020 8756 0804  
Email - mail@franksons.co.uk

Chartered Accountants



**OHIO EXPRESS LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 SEPTEMBER 2006**

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**OHIO EXPRESS LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**30 SEPTEMBER 2006**

		2006	2005 <i>restated</i>
	Note	£	£
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		7,338	12,888
<b>CURRENT ASSETS</b>			
Debtors		615,132	640,176
Cash at bank and in hand		398,336	415,079
		<u>1,013,468</u>	<u>1,055,255</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>864,032</u>	<u>895,446</u>
<b>NET CURRENT ASSETS</b>		<u>149,436</u>	<u>159,809</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>156,774</u>	<u>172,697</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	5	100	100
Profit and loss account		<u>156,674</u>	<u>172,597</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>156,774</u>	<u>172,697</u>

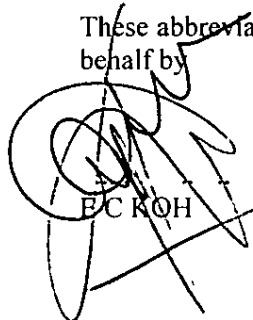
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2)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

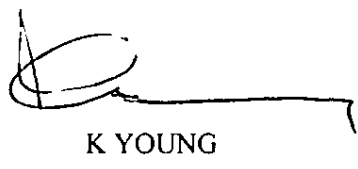
The directors acknowledge their responsibilities for

- (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 12/03/07 and are signed on their behalf by

  
E C KOH

  
K YOUNG

The notes on pages 2 to 5 form part of these abbreviated accounts

# **OHIO EXPRESS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

### **YEAR ENDED 30 SEPTEMBER 2006**

#### **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 January 2005)

##### **Changes in accounting policies**

In preparing the financial statements for the current year, the company has adopted the Financial Reporting Standard for Smaller Entities (effective January 2005)

The adoption of the Financial Reporting Standard for Smaller Entities (effective January 2005) has resulted in a change in accounting policy in respect of proposed equity dividends. If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date. The aggregate amount of equity dividends proposed before approval of the financial statements, which have not been shown as liabilities at the balance sheet date, are disclosed in the notes to the financial statements. Previously, proposed dividends were recorded as liabilities at the balance sheet date.

This change in accounting policy has resulted in a prior year adjustment for the company Shareholders' funds at 1 October 2004 have been increased by £86,000. For year ended 30 September 2005, the change in accounting policy has resulted in a net increase in retained profit for the year of £142,500. The balance sheet at 30 September 2005 has been restated to reflect the de-recognition of a liability for proposed equity dividends of £142,500. For year ended 30 September 2006, the change in accounting policy has resulted in a net increase in retained profit for the year of £126,250.

##### **Turnover**

The turnover shown in the profit and loss account represents amounts receivable for goods and services for 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:

Fixtures, fittings and equipment	- 25% straight line
Motor vehicles	- 25% straight line

##### **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 makes contributions to defined contribution personal pension plans on behalf of certain directors. Contributions in respect of pensions are charged to the profit and loss account for the year in which they are payable to the schemes.

# OHIO EXPRESS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### YEAR ENDED 30 SEPTEMBER 2006

#### 1. ACCOUNTING POLICIES *(continued)*

##### **Deferred taxation**

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

##### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

##### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### 2. FIXED ASSETS

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 October 2005 and 30 September 2006	<u>47,791</u>
<b>DEPRECIATION</b>	
At 1 October 2005	34,903
Charge for year	<u>5,550</u>
At 30 September 2006	<u>40,453</u>
<b>NET BOOK VALUE</b>	
At 30 September 2006	<u>7,338</u>
At 30 September 2005	<u>12,888</u>

#### 3. ASSETS CHARGED FOR THE BENEFIT OF THIRD PARTIES

Included in cash at bank is a bank deposit account which has been designated by the bank to meet an obligation to a third party under a bank guarantee limited to £100,000.

# OHIO EXPRESS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### YEAR ENDED 30 SEPTEMBER 2006

#### 4. TRANSACTIONS WITH THE DIRECTORS

During the year the company has conducted the following transactions with World Express Freight Limited, of whom Mr K Young, a director of Ohio Express Limited, is also a director -

	2006	restated	2005
	£		£
Included in cost of sales	283		515
Included in administrative expenses	950		Nil
	<u>1,233</u>		<u>515</u>
Included in turnover	5,417		2,165
Included in administrative expenses - credit	18,213		20,217
	<u>23,630</u>		<u>22,382</u>

The company had a trade debtor balance with World Express Freight Limited at the year end amounting to £21,935 (2005 - £8,584) and a trade creditor balance amounting to £1,233 (2005 - £515)

During the year the company also conducted the following transactions with Ohio Express International Pte Limited, of whom Mr E C Koh, a director of Ohio Express Limited, is also a director -

	2006	restated	2005
	£		£
Included in cost of sales	2,809		990
Included in administrative expenses	7,828		12,752
	<u>10,637</u>		<u>13,742</u>
Included in administrative expenses - credit	Nil		9,474
	<u>Nil</u>		<u>9,474</u>

The company had a trade creditor balance with Ohio Express International Pte Limited at the year end amounting to £11,751 (2005 - £6,540)

# OHIO EXPRESS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2006

### 5. SHARE CAPITAL

#### Authorised share capital:

	2006	2005 <i>restated</i>
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

#### Allotted, called up and fully paid:

	2006	2005 <i>restated</i>
	£	£
Ordinary share capital	<u>100</u>	<u>100</u>