

Reg Copy

COMPANY REGISTRATION NUMBER 2292662

OHIO EXPRESS LIMITED
ABBREVIATED FINANCIAL
STATEMENTS

30 SEPTEMBER 2004

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OHIO EXPRESS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2004

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OHIO EXPRESS LIMITED**ABBREVIATED BALANCE SHEET****30 SEPTEMBER 2004**

	Note	2004 £	2003 £
FIXED ASSETS	2		
Tangible assets		17,602	27,034
CURRENT ASSETS			
Debtors		453,967	759,271
Cash at bank and in hand		410,158	202,056
		<u>864,125</u>	<u>961,327</u>
CREDITORS: Amounts falling due within one year		<u>851,534</u>	<u>957,880</u>
NET CURRENT ASSETS		<u>12,591</u>	<u>3,447</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>30,193</u>	<u>30,481</u>
PROVISIONS FOR LIABILITIES AND CHARGES		-	635
		<u>30,193</u>	<u>29,846</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 6 form part of these abbreviated accounts.

OHIO EXPRESS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 SEPTEMBER 2004

	Note	2004 £	2003 £
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Profit and loss account		<u>30,093</u>	<u>29,746</u>
SHAREHOLDERS' FUNDS		<u>30,193</u>	<u>29,846</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 accounts 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 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 the Act relating to financial statements, so far as applicable to the company.

These 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 11/01/05 and are signed on their behalf by:

E C KISH

K YOUNG

The notes on pages 3 to 6 form part of these abbreviated accounts.

OHIO EXPRESS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2004

1. ACCOUNTING POLICIES

Basis of accounting

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

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.

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.

OHIO EXPRESS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2004

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 October 2003	42,918
Additions	809
At 30 September 2004	<u>43,727</u>
DEPRECIATION	
At 1 October 2003	15,884
Charge for year	10,241
At 30 September 2004	<u>26,125</u>
NET BOOK VALUE	
At 30 September 2004	<u>17,602</u>
At 30 September 2003	<u>27,034</u>

OHIO EXPRESS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2004

3. 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:-

	2004 £	2003 £
Included in cost of sales	<u>Nil</u>	<u>1,447</u>
Included in turnover	9,709	63,328
Included in administrative expenses - credit	<u>10,396</u>	<u>10,498</u>
	<u>20,105</u>	<u>73,826</u>

The company had a trade debtor balance with World Express Freight Limited at the year end amounting to £2,126 (2003 - £14,483) and a trade creditor balance amounting to £Nil (2003 - £1,447).

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:-

	2004 £	2003 £
Included in cost of sales	3,840	9,620
Included in administrative expenses	<u>13,090</u>	<u>14,222</u>
	<u>16,930</u>	<u>23,842</u>
Included in turnover	704	138
Included in administrative expenses - credit	<u>9,649</u>	<u>11,026</u>
	<u>10,353</u>	<u>11,164</u>

The company had a trade debtor balance with Ohio Express International Pte Limited at the year end amounting to £12,950 (2003 - £11,164) and a trade creditor balance amounting to £16,930 (2003 - £8,736).

4. SHARE CAPITAL

Authorised share capital:

	2004 £	2003 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

OHIO EXPRESS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2004

4. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	2004	2003
	£	£
Ordinary share capital	<u>100</u>	<u>100</u>