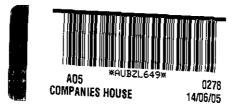
Eurofreight Express Limited Abbreviated Accounts 31 July 2004



Eurofreight Express Limited Abbreviated Balance Sheet as at 31 July 2004

	Notes		2004 £		2003 £
Current assets					_
Cash at bank and in hand		2		6,004	
Creditors: amounts falling du	e				
within one year		(242)		(6,168)	
Net current liabilities			(240)		(164)
Net liabilities			(240)		(164)
Capital and reserves					
Called up share capital	2		1		1
Profit and loss account			(241)		(165)
Shareholder's funds			(240)		(164)

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibilities for:

- (i) ensuring that the company keeps proper 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

S. Leadbeater

Director

Approved by the board on 30 May 2005

Eurofreight Express Limited Notes to the Abbreviated Accounts for the year ended 31 July 2004

1 Accounting policies

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

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

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

Plant and machinery Motor vehicles 20% straight line 25% straight line

Stocks

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

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

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.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

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

Eurofreight Express Limited Notes to the Abbreviated Accounts for the year ended 31 July 2004

Pensions

The company does not operates a pension scheme.

2	Share capital			2004	2003
				£	£
	Authorised:				
	Ordinary shares of £1 each		****	100	100
		2004	2003	2004	2003
		No	No	£	£
	Allotted, called up and fully paid:				
	Ordinary shares of £1 each	1	1	1	1