
IFEX WORLDWIDE COURIER LIMITED

Registered Number : 4700388

General Information

Directors Report

Accountants' Report

Profit and Loss Account

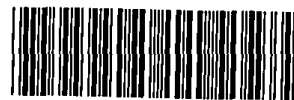
Balance Sheet

Notes to the Accounts

ACCOUNTS FOR THE YEAR ENDED 31, MARCH 2007

AKARAMS & Co Accountants
Auditors & Tax Consultants
Suite 6, Meridian Centre
258 Kingsland Road
London E8 4DG

WEDNESDAY



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COMPANIES HOUSE

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IFEX WORLDWIDE COURIER LIMITED

GENERAL INFORMATION

Registered Number 4700388

Registered Office:

226 High Road
Leytonstone
London E11 3HU

Director:

Chukwuemeka Francis Mamah

Secretary:

Bonaventure Ibekwe Odo

Bank:

NatWest Bank Plc
Walthamstow Central Branch
204 High Street
London E17 7LL

Accountants:

AKARAMS & CO Accountants,
Auditors & Tax Consultants
Suite 6 Meridian Centre
258 Kingsland Road
London E8 4DG
Tel 020 7923 3226
Fax. 020 7923 3047

IFEX WORLDWIDE COURIER LIMITED

Directors' Report

The directors present their report and accounts for the year ended 31, March 2007
This is the fourth year this company has been trading.

Principal activities

The company's principal activities of the company during the year continued to be Courier services

Results

During the year, the turnover of the company came to £501,607 (five hundred and one thousand six hundred and seven pounds).

The company made a net profit of £21,521 (twenty one thousand five hundred and twenty one pounds during the year.

For the period ended 31, March 2007, IFEX Worldwide Courier Ltd was entitled to exemption under section of 249a(1) of the Companies Act 1985

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2)

The company is in a good position to take advantage of any opportunities which may arise in the future.

Advantage has been taken of the exemptions conferred by section A of part of schedule 8 and the directors' have taken advantage of the companies Act 1985 in not having these accounts audited under section 249a(1).

In the opinion of the directors, the company is entitled to those exemption on the basis that it qualifies as a small company under section 247 of the Companies Act 1985

The director's have acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of it's profit/loss for the year then ended and 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 this company

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 and estimates that are reasonable and prudent, and
- _ 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 maintaining 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. We are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

This report was approved by the board on 14, January 2008 and signed on their behalf by:

Name Stanley FZE

Signature [Signature]

Position Manager

Date 26/01/08

ACCOUNTANTS REPORT TO THE SHAREHOLDERS OF IFEX WORLDWIDE COURIER LIMITED

We examined the accounts and the financial statements on pages 5 to 9 which have been prepared under historical cost accounting convention and in accordance with the applicable accounting standard Board

Respective responsibilities of directors and accountants.

As described on page 2, the company directors are responsible for the preparation of the accounts. It is our responsibility to examine the accounts and based on our examination, to report our opinion to the shareholders.

Our examination was not an audit as the company directors believe that the company is exempt from an audit

Basis of opinion.

We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. The examination consisted of comparing the accounting records kept by the company and making appropriate inquiries of the directors of the company, as we considered necessary for the purpose of this report

Opinion

The company satisfied the conditions for exemption from an audit of the accounts for the year according to section 249 (4) of the Company Act 1985.

The accounts are in agreement with those accounting records as required by the accounting standards of Company Act 1985 section 221

In our opinion the accounts have been kept in a consistent manner as required by section 249C (4) of Companies Act 1985.

AKARAMS & CO
ACCOUNTANTS, AUDITORS
AND BUSINESS ASSESSORS
SIGNED
DATE 28/01/08

AKARAMS & CO Accountants
Auditors & Tax Consultants
Suite 6, Meridian Centre
258 Kingsland Road
London E8 4DG

IFEX WORLDWIDE COURIER LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2007

	Notes	YR: 2007 £	YR:2006 £
Turnover		501,607	335,466
Cost of sales	4	<u>-</u>	<u>60</u>
Gross profit		501,607	335,406
Administrative Expenses	11	<u>476,180</u>	<u>298,892</u>
Operating Profit (Loss)		25,427	36,514
Interest receivable		-	153
Interest payable		<u>- 317</u>	<u>- 355</u>
Profit (loss) on ordinary activities before tax		25,110	36,312
Tax on ordinary activities	12	<u>3,589</u>	<u>6,249</u>
Retained profit/loss for the year		<u>21,521</u>	<u>30,063</u>

All results of the company are derived from continuing operations

IFEX WORLDWIDE COURIER LIMITED

BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2007

	Notes	YR:2007 £	YR:2007 £	YR:2006 £	YR:2006 £
Fixed Assets	5		360,253		31,052
Current Assets					
Stock	4	-	-	-	-
Debtors	6	27,787		11,868	
Cash in Hand & at Bank		17,053		42,846	
Total Current assets		44,840		54,714	
Current Liabilities:					
Amounts falling due within one year					
Creditors	7	29,741		25,447	
Net current assets			15,099		29,267
Total less current liabilities assets			375,352		60,319
Creditors:					
amounts falling due over one year	8		340,000		-
Provisions for liabilities & other charges			1,328		-
			34,024		60,319
Shareholder's funds:					
Called up share capital	9		1,000		200
Equity shareholder's funds	10		7,914		23,807
Profit/Loss Account			25,110		36,312
Closing shareholders funds			34,024		60,319

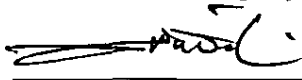
Directors Statements on un-audited Accounts

For the period ended 31 March 2007, IFEX Worldwide Courier LIMITED was entitled to exemption under section 249a (1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2)

The director's acknowledge their responsibilities for (1) Ensuring that the company keeps accounting records which comply with section 221, and (11) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

In the opinion of the Director's the company is entitled to those exemptions on the basis that it qualifies as a small company under section 247 of the Companies Act 1985.

Signed  Name: MAMAH CHUKWUEMEKA
Date 14 January 2008 Position DIRECTOR

IFEX WORLDWIDE COURIER LIMITED

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Creditors:					
amounts falling due over one year	8		340,000		-
Provisions for liabilities & other charges			1,328		-
			34,024		60,319
Shareholder's funds:					
Called up share capital	9		1,000		200
Equity shareholder's funds	10		7,914		23,807
Profit/Loss Account			25,110		36,312
Closing shareholders funds			34,024		60,319

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Signed: _____ Name _____
 Date: 14 January 2008 _____ Position: _____

Notes to the Accounts

1. Accounting policies

(a) Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards

(b) Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows

Buildings	50 years
Plant & machinery	5 years
Fixtures & fittings	4 years
Motor vehicle	5 years

c. Stocks

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

2. Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of VAT and any discounts

3. 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

4. Stocks

	YR:2007	YR:2006
Opening Stock	-	60
Purchases	-	-
Total stock	-	60
Sales	-	60
Value of stock	-	-

5. Tangible Fixed assets	Land & Buildings	Motor vehicles	Plant & machinery	Fixtures & fittings	Total
	£	£	£	£	£
Cost					
At 1 April 2006	340,000	17,382	4,950	8,720	371,052
Exchange adjustments	-	-	-	-	-
Additions	-	-	3,912	516	4,428
Disposals	-	-	-	-	-
At 31 March 2007	340,000	17,382	8,862	9,236	375,480
Depreciation					
At 1 April 2006	-	5,285	4,551	10,550	20,386
Exchange adjustment	-	-	-	-	-
Charges in the year	6,800	4,346	1,772	2,309	15,227
Disposals	-	-	-	-	-
At 31 March 2007	6,800	9,631	6,323	12,859	35,613
Net book value					
At 31 March 2007	333,200	13,037	7,090	6,927	360,253
Net book value					
At 31 March 2006	-	17,382	4,950	8,720	31,052
6. Debtors			YR:2007		YR:2006
Amounts falling due within one year			£		£
Trade debtors			23,941		9,775
Prepayments			3,846		2,093
Total			27,787		11,868
7. Creditors			YR:2007		YR:2006
Amounts falling due within one year			£		£
Trade Creditors			25,500		16,938
Tax liabilities			3,589		6,249
Professional fees			652		2,260
Total			29,741		25,447
8: Creditors: amounts falling due after one year					
Property mortgage repayment			340,000		-
9. Called up share capital:			YR:2007		YR:2006
Authorised called up			£		£
Ordinary shares of £1 each			1,000		200

	YR:2007	YR:2006
	£	£
10. Equity shareholders Funds:		
Ordinary shares of £1 each	1,000	500
Retained Profit/Loss in the year	21,523	68,415
Shareholders funds	7,914	
Closing shareholders funds	30,437	68,915

	YR:2007	YR:2006
	£	£
11. Administrative expenses		
Rent & Rates	19,402	23,215
Salaries/Wages	64,942	40,203
Printing & stationery	781	835
Equipment	4,428	19,267
Light and heat	2,600	382
Advert	4,736	322
Packaging	15,950	17,942
Insurance	8,154	8,154
Telephone	2,484	2,564
Professional fees	15,629	4,686
Repairs/maintenance	4,605	2,964
Cleaning	889	870
Rental/Storage	23,127	2,196
Freight	192,940	156,924
Fuel	3,443	1,596
Distribution	86,587	-
Other	10,257	8,283
Depreciation	15,227	8,490
TOTAL	476,180	298,892

12. Corporation Tax computation

financial year to 31 March 2006

	YR 2007	YR:2007	YR 2007	YR 2007
	£	£	£	£
first	10,000	0%	0%	
Next	10,001 to	40000	23 75%	3,589
Hence profit of the year				25,110
Less tax free				<u>-10,000</u>

Total amount to be taxed: **15,110**

Therefore tax of the year will be 3,589