

# IFEX EXPRESS LIMITED

Registered number: 4700388

## ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

AKARAMS & Co  
Accountants & Tax consultants  
66 King Henry's Walk  
Islington  
London  
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# IFEX EXPRESS LIMITED

## General information

*Registered Number* **4700388**

### **Registered Office:**

226 High Road  
Leytonstone  
London  
E11 3HU

### **Director:**

Chukwuemeka Francis Mamah

### **Secretary:**

Dilibe Uchenna Agbedo

### **Bank**

Nat West Bank Plc  
Walthamstow  
204 High Street  
London  
E17 7LL

### **Accountants:**

AKARAMS & Co  
Accountants & Tax Consultants  
66 Kingsland Road  
Islington  
London  
N1 4NJ

Tel 0207 923 3226  
Fax 0207 923 3047

# **IFEX EXPRESS LIMITED**

## **Directors' Report**

The directors present their report and accounts for the year ended 31 March 2012

### **Principal activities**

The company's principal activities during the period under review continued to be Courier services

For the period ended 31 March 2012, IFEX Express Ltd was entitled to prepare Accounts subject to small companies regime as set out in parts 15 and 16 of the Companies Act 2006

The members have not required the company to obtain an audit of its accounts for the year in question

The company has taken advantage of the small companies' exemption in not having these accounts audited under Schedule 4 Companies Act 2006 (Accounts and Directors' report) regulations 2008

In the opinion of the Directors, the company is entitled to those exemption on the bases that it qualifies as a small company under Schedule 4 of the small Companies Act 2006

The directors' have acknowledged their responsibilities for preparing accounts that report on the performance and activities of the company during the financial year

### **Statement of Directors' responsibilities**

Company law requires the directors to prepare accounts that report on the performance and activities of the company during the financial year to its' members

In preparing those accounts, the directors are required to  
\_ show all money received and expended by the company, and  
\_ a record of the assets and liabilities of the company

Also, where the company' business involves dealing in goods, the records must contain

\_ statements of stock held by the company at the end of each financial year,

\_ all statements of stock takings from which you have taken or prepared any statements of stock, and

statements of goods sold and purchased, other than by ordinary retail trade  
This should list the goods, the buyers and sellers

The directors are aware that private companies must keep accounting records  
for 3 years from the date they were made

This report was approved by the board on 28 December 2012 and signed on  
their behalf by

Name Dilibe Agbede

Signature DILIBE AGBEDO

Position Secretary

Date 28 January 2013

# ACCOUNTANTS REPORT TO THE SHAREHOLDERS OF IFEX EXPRESS 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 accounts for the year according to section 477 of the company Act 2006.

The accounts are in agreement with those accounting records as required by the accounting standards of company Act 2006.

The accounts are in agreement with the provisions applicable to companies subject to the small companies regime.

**AKARAMS & Co**  
Certified Public Accountants & Tax Consultants  
Signed.....  
Date:..... 31/10/2013

AKARAMS & Co  
Accountants & Tax Consultants  
66 King Henry's Walk  
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London  
N1 4NJ

# IFEX EXPRESS LIMITED

## PROFIT & LOSS ACCOUNTS FOR YEAR ENDED 31 MARCH 2012

		YR:2012	YR:2011
	Notes	£	£
Turnover	2	459,562	465,893
Administrative expenses	11	453,551	459,374
Operating Profit/loss		6,011	6,519
Loss on disposal			
Interest receivable		-	-
Interest payable		1256	1,256
Profit/loss on ordinary activities before taxation		4,755	5,263
Taxation on ordinary activities	10	999	1,105
Retained profit/ (loss) for the year		3,756	4,158

All results of the company are derived from continuing operations

# IFEX WORLDWIDE COURIER LIMITED

## BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2012

	Notes	YR: 2012 £	YR: 2012 £	YR: 2011 £	YR: 2011 £
<b>Fixed assets</b>	<b>4</b>		<b>321,303</b>		<b>339,695</b>
<b>Current Assets</b>					
Amount due within one year	5	21,907		42,508	
Cash at bank & at hand		10,331		8,403	
<b>Total current Assets</b>		<b>32,238</b>		<b>50,911</b>	
<b>Creditors: amount falling due within one year</b>	<b>6</b>	<b>22,271</b>		<b>25,750</b>	
<b>Net current assets</b>			<b>9,967</b>		<b>25,161</b>
<b>Total assets less current liabilities</b>			<b>331,270</b>		<b>364,856</b>
<b>Creditors amount falling due over 1 year</b>			<b>316,608</b>		<b>316,608</b>
<b>Provisions for liabilities &amp; other charges</b>			<b>5,000</b>		<b>25,000</b>
<b>NET ASSET</b>			<b>9,662</b>		<b>23,248</b>
<b>Shareholders funds</b>					
Authorised share capital	8		5,906		17,985
Profit/(Loss) Account			3,756		5,263
<b>Total Shareholders funds</b>	<b>9</b>		<b>9,662</b>		<b>23,248</b>

### Directors Statements on un-audited Accounts

For the year ended 31 March 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

### **Directors responsibilities**

\_ the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

\_ the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts,

\_ these accounts have been prepared in accordance with the provisions applicable to companies to the small companies' regime

P Signed C. Mamah Name Chukwuemka Mamah  
Date 28 January 2013 Position Director



# NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

## Notes to the accounts

### 1 Accounting Policies

#### Accounting convention

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

#### Depreciation

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

b) The business premises had an internal refurbishment during the year, for this purpose property depreciation 100 years

Buildings	1%
Plants and machinery	20%
Fixtures and fittings	25%
Motor Vehicles	20%

### 2. Turnover

Turnover represents the commissions received for services rendered by the company net of VAT and any discounts

The company turnover during the year was £459,562 (four hundred and fifty nine thousand five hundred and sixty two)

### 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

<b>4. Tangible Fixed Assets</b>	Land & Buildings	Motor Vehicles	Office Equipment	Fixtures & Fittings	Total
Cost	£	£	£	£	£
<b>At 1 April 2011</b>	323,136	10,804	1,889	9,353	345,182
Exchange adjustments					
Additions				348	
Disposals					
<b>At 31 March 2012</b>	<b>323,136</b>	<b>10,804</b>	<b>1,889</b>	<b>9,701</b>	<b>345,530</b>
<b>Depreciation</b>					
At 1 April 2011	6,528	5,146	-	4,325	15,999
Charges during the year	3,264	2,161	378	2,425	8,228
At 31 March 2012	9,792	7,307	378	6,750	24,227
<b>Net book value</b>					
At 31 March 2012	313,344	3,497	1,511	2,951	321,303
<b>Net book value</b>					
At 31 March 2011	316,608	5,658	12,401	5,028	339,695

<b>5. Debtors:</b>	<b>YR 2012</b>	<b>YR 2011</b>
	£	£
Amounts falling due within one year		
Trade debtors	14,560	36,251
Prepayments	7,347	6,257
<b>Total debtors</b>	<b>21,907</b>	<b>42,508</b>

<b>6. Creditors:</b>		
Amounts Falling due within 1 year		
Trade creditors	1,619	2,895
Tax liabilities	18,692	20,000
Professional fees	1,960	2,855
<b>Total</b>	<b>22,271</b>	<b>25,750</b>

<b>7. Creditors:</b>		
Amount falling due after 1 year		
Property mortgage payment	316,608	316,608

<b>8. Called up share capital</b>		
Authorised		
Ordinary shares of £1 each.	5,906	17,985

	YR:2012	YR:2011
	£	£
<b>9. Equity shareholders funds</b>		
Allotted, called up and fully paid	5,906	17,985
Retained profit/loss in the year before tax	3,756	5,263
<b>Closing shareholders' funds</b>	<b>9,662</b>	<b>23,248</b>

**10: Corporation Tax computation  
during financial year to**

Taxable profits first £300,000 @ 21%	21%	21%
Hence £4755 profit during the year will be	4,755	5,263
21% Tax during year	999	1,105

**11: Administrative expenses**

Labour, Wages & Salaries	63,553	96,410
Phones	2,644	3,422
Prof Fees	8,477	17,627
Repairs	3,064	754
Rent/Mortgages payments	27,550	39,908
Postages & Stationery	732	547
Transport-fuel, diesel	6,307	4,085
Light/heat/water	3,057	3,786
Training	-	-
Advert	-	-
Rentals/storage	2,884	11,314
Tax	7,137	3,328
Shipment & DHL	204,979	179,530
Cleaning	470	181
B charges	861	787
Packaging	8,442	2,058
Materials	1,523	1,883
Insurance	1,990	-
Refund	-	3,090
Inter Cost/distribution*	96,913	72,250
Depreciation	8,228	12,181
Office Cost/Supplies	1,950	913
E Mammah	317	4,700
Other	2,474	620
<b>Total</b>	<b>453,551</b>	<b>459,374</b>