4700388

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COMPANIES HOUSE

IFEX WORLDWIDE COURIER LIMITED

General information

Registered Number ***4700388***

Registered Office:
226 High Road
Leytonstone
London
E11 3HU

Director:
Chukwuemeka Francis Mamah

Secretary:
Delibe 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

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IFEX WORLDWIDE COURIER LIMITED

Directors' Report

The directors present their report and accounts for the year ended 31 March 2009

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

Results
During the year, the turnover of the company came to **£753,992** (seven hundred and fifty three thousand, nine hundred and ninety two pounds) The company made a profit of £12,845 (twelve thousand eight hundred and forty five) pounds before tax during the year

Despite that the company made profit of £12,845, during the year, it is important to state that the profit of the company fail by 56% from the previous year
This is because of the global economic down turn and as a result of rising in international transaction costs

For the period ended , 31 March 2009, 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 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 requirement 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 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 safe guarding 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 27 February 2010 and signed on their behalf by

Name DILIBE AGBEDO

Signature

Position Secretary

Date 02/03/10

ACCOUNTANTS REPORT TO THE SHAREHOLDERS OF IFEX WORLDWIDE LIMITED

We examined the accounts and the financial statements on pages 5 to 8 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 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 & Tax Consultants
Signed. .....
Date..... 05/03/2010

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

IFEX WORLDWIDE COURIER LIMITED PROFIT & LOSS ACCOUNTS FOR YEAR ENDED 31 MARCH 2009

	Notes	YR:2009 £	YR:2008 £
Turnover	**2**	**753,992**	**597,541**
Administrative expenses	**11**	**739,771**	**567,834**
Operating Profit/loss		**14,221**	**29,707**
Interest receivable		-	9
Interest payable		1,376	416
Profit/loss on ordinary activities before taxation		12,845	29,300
Taxation on ordinary activities	10	**2,697**	5,860
Retained profit/ (loss) for the year		**10,148**	**23,440**

All results of the company are derived from continuing operations

IFEX WORLDWIDE COURIER LIMITED

BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2009

	Notes	YR: 2009 £	YR: 2009 £	YR: 2008 £	YR: 2008 £
Fixed assets	4		**370,592**		**359,702**
Current Assets					
Amount due within one year	5	38,195		43,500	
Cash at bank & at hand.		9,783		20,866	
Total current Assets		**47,978**		**64,366**	
Creditors:amount falling due within one year	6	32,364		40,526	
Net current assets			**15,614**		**23,840**
Total assets less current liabilities			**386,206**		383,542
Creditors.amount falling due over 1 year			323,400		337,734
Provisions for liabilities & other charges			3,005		5,000
			59,801		**40,808**
Shareholders funds					
Authorised share capital	8		2,000		2,000
Equity shareholders' funds			44,956		9,508
Profit/(Loss) Account			12,845		29,300
Shareholders funds	9		**59,801**		**40,808**

Directors Statements on un-audited Accounts

For the period under review 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 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 reqirements 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

The accounts are prepared in accordance with the special provisions of part VII of the companies Act 1985 relating to small/medium companies

Signed _____ Name CHUKWUEMEKA MAMAH

Date 02-03-2010 Position Director

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

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

Buildings	50 years
Office machines	5 years
Fixtures and fittings	4 years
Motor Vehicles	5 years

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 **£753,992** (seven hundred three thousand nine hundred and ninety two pounds)

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. Tangible Fixed Assets	Land & Buildings	Motor Vehicles	Plants Machinery	Fixtures & Fittings	Total
Cost	£	£	£	£	£
At 1 April 2008	333,200	14,924	5,990	5,588	359,702
Exchange adjustments	-	-	-	-	-
Additions	-	21,717	6,177	1,273	29,167
Disposals	-	-	-	-	-
At march 2009	**333,200**	**36,641**	**12,167**	**6,861**	**388,869**
Depreciation					
At 1 April 2008	6,800	13,362	7,821	14,722	42,704
Charges during the year	6,800	7,328	2,433	1,715	18,277
At 31 March 2009	13,600	20,690	10,254	16,437	60,981
Net book value					
At 31 March 2009	326,400	29,313	9,734	5,146	370,592
Net book value					
At 31 March 2008	333,200	14,924	5,990	5,588	359,702

5. Debtors:	YR 2009	YR 2008
Amounts falling due within one year	£	£
Trade debtors	29,896	37,887
Prepayments	8,299	5,613
Total debtors	**38,195**	**43,500**

6. Creditors:		
Amounts Falling due within 1 year		
Trade creditors	18,974	36,495
Tax liabilities	6,878	3,156
professional fees	6,512	875
Total	**32,364**	**40,526**

7. Creditors:		
Amount falling due after 1 year		
Property mortgage payment	326,400	337,734

8. Called up share capital		
Authorised		
Ordinary shares of £1 each	2000	2000

9. Equity shareholders funds	YR:2009 £	YR:2008 £
Allotted, called up and fully paid	2,000	2,000
Retaimned profit/loss in the year	12,845	29,300
Opening shareholders funds	44,956	9,508
Closing shareholders' funds	**59,801**	**40,808**

10: Corporation Tax computation Financial year to	31/03/2009	31/03/2008
Taxable profits First £300,000	21%	20%
Hence	12,845	29,300
Tax	**2,697**	**5,860**

11: Administrative expenses	YR:2009 £	YR:2008 £
Labour, Wages & Salaries	106,623	70,892
Phones	3,210	5,441
Prof Fees	8,544	9,410
Repairs	9,060	1,110
Rent/Mortgages payments	42,871	40,310
Postages & Stationery	1,508	1,566
Transport	5,871	5,725
Light/heat	2,286	2,426
Water	177	-
Training	-	5,641
Advert	4,598	5,567
Rentals/storage	27,129	27,641
Tax	5,845	2,365
Shipment & DHL	320,909	217,732
Cleaning	1,113	4,353
B charges	1,238	-
Packaging	28,059	18,729
Materials	5,442	3,651
Insurance	4,360	12,300
Refund	6,718	-
Inter Cost/distribution	132,670	119,866
Depreciation	18,277	9,091
Other	3,263	4,016
Total	**739,771**	**567,832**