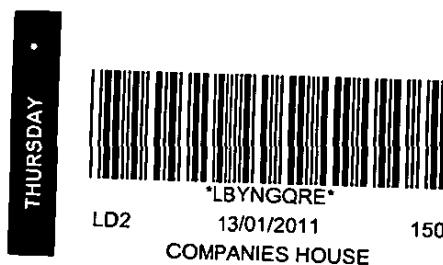


# IFEX WORLDWIDE COURIER LIMITED

Registered number: 4700388

## ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010

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



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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:**

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 WORLDWIDE COURIER LIMITED**

## **Directors' Report**

The directors present their report and accounts for the year ended 31 March 2010

### **Principal activities**

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

For the period ended 31 March 2010, IFEX Worldwide Courier 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's 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 recieved 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 bt the company at the end of each finacial 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 20 December 2010 and signed on their behalf by

Name Dilibe Agbedo

Signature 

Position: Secretary

Date 24/12/2010

# ACCOUNTANTS REPORT TO THE SHAREHOLDERS OF IFEX WORLDWIDE 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 477of 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 theprovisions applicable to companies subject to the small companies regime

  
**AKARAMS & Co**  
Certified Public Accountants & Tax Consultants  
Signed:.....  
Date:.....  
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 2010

		YR:2010	YR:2009
	<u>Notes</u>	<u>£</u>	<u>£</u>
Turnover	2	625,564	<u>753,992</u>
Administrative expenses	11	617,501	<u>739,771</u>
<b>Operating Profit/loss</b>		<u><b>8,063</b></u>	<u><b>14,221</b></u>
Interest receivable		-	-
Interest payable		<u>1,000</u>	<u>1,376</u>
Profit/loss on ordinary activities before taxation		7,063	12,845
Taxation on ordinary activities	10	1,483	2,697
Retained profit/ (loss) for the year		<u><b>5,580</b></u>	<u><b>10,148</b></u>

All results of the company are derived from continuing operations



# IFEX WORLDWIDE COURIER LIMITED

## BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2010

	Notes	YR: 2010 £	YR: 2010 £	YR: 2009 £	YR: 2009 £
<b>Fixed assets</b>	<b>4</b>		<b>350,490</b>		<b>370,592</b>
<b>Current Assets</b>					
Amount due within one year	5	22,561		38,195	
Cash at bank & at hand		11,995		9,783	
<b>Total current Assets</b>		<b>34,556</b>		<b>47,978</b>	
<b>Creditors: amount falling due within one year</b>	<b>6</b>	<b>21,472</b>		<b>32,364</b>	
<b>Net current assets</b>			<b>13,084</b>		<b>15,614</b>
<b>Total assets less current liabilities</b>			<b>363,574</b>		<b>386,206</b>
<b>Creditors: amount falling due over 1 year</b>			323,136		323,400
Provisions for liabilities & other charges			2,286		3,005
			<b>38,152</b>		<b>59,801</b>
<b>Shareholders funds</b>					
Authorised share capital	8		2,500		2,000
Equity shareholders' funds			28,589		44,956
Profit/(Loss) Account			7,063		12,845
<b>Shareholders funds</b>	<b>9</b>		<b>38,152</b>		<b>59,801</b>

### Directors Statements on un-audited Accounts

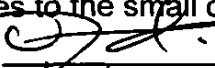
For the year ended 28 February 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

### **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

Signed  Name CHUKWUTEMEKA NAMAH  
Date 11/01/11 Position Director

# NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010

## 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 value has changed from 50 to 100 years.

Buildings	100 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 **£625,564** (sixty hundred and twenty five thousand five hundred sixty four 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

<b>4. Tangible Fixed Assets</b>	Land & Buildings	Motor Vehicles	Plants Machinery	Fixtures & Fittings	Total
<b>Cost</b>	£	£	£	£	£
<b>At 1 April 2009</b>	326,400	29,313	9,734	5,146	370,592
Exchange adjustments	-	-	-	-	-
Additions	-	-	5,816	2,801	8,617
Disposals	-	- 17,374	-	-	- 17,374
<b>At 31 March 2010</b>	<b>326,400</b>	<b>11,939</b>	<b>15,550</b>	<b>7,947</b>	<b>361,835</b>
<b>Depreciation</b>					
At 1 April 2009	13,600	20,690	10,254	16,437	60,981
Charges during the year	3,264	2,985	3,110	1,987	11,345
At 31 March 2010	16,864	23,675	13,364	18,424	72,326
<b>Net book value</b>					
At 31 March 2010	323,136	8,954	12,440	5,960	350,490
<b>Net book value</b>					
At 31 March 2009	326,400	29,313	9,734	5,146	370,592

<b>5. Debtors:</b>	<b>YR 2010</b>	<b>YR 2009</b>
Amounts falling due within one year	£	£
Trade debtors	16,745	29,896
Prepayments	5,816	8,299
<b>Total debtors</b>	<b>22,561</b>	<b>38,195</b>

<b>6. Creditors:</b>		
Amounts Falling due within 1 year		
Trade creditors	12,650	18,974
Tax liabilities	5,031	6,878
professional fees	3,791	6,512
<b>Total</b>	<b>21,472</b>	<b>32,364</b>

<b>7. Creditors:</b>		
Amount falling due after 1 year		
Property mortgage payment	323,136	326,400

<b>8. Called up share capital</b>		
Authorised		
Ordinary shares of £1 each	2,500	2,000



	YR:2010	YR:2009
	£	£
<b>9. Equity shareholders funds</b>		
Allotted, called up and fully paid	2,500	2,000
Retained profit/loss in the year before tax	7,063	12,845
Opening shareholders' funds	28,589	44,956
Closing shareholders' funds	<b>38,152</b>	<b>59,801</b>

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

	31/03/2010	31/03/2009
Taxable profits first £300,000	21%	21%
Hence £7,063 profit during the year will be	7,063	12,845
21% Tax during year	<b>1,483</b>	<b>2,697</b>

	YR:2010	YR:2009
	£	£
<b>11: Administrative expenses</b>		
Labour, Wages & Salaries	99,503	106,623
Phones	3,182	3,210
Prof. Fees	7,414	8,544
Repairs	2,956	9,060
Rent/Mortgages payments	42,580	42,871
Postages & Stationery	1,860	1,508
Transport	4,641	5,871
Light/heat/water	4,768	2,263
Training	-	-
Advert	130	4,598
Rentals/storage	9,552	27,129
Tax	3,830	5,845
Shipment & DHL	275,493	320,909
Cleaning	1,745	1,113
B charges	1,000	1,238
Packaging	10,252	28,059
Materials	3,551	5,442
Insurance	1,287	4,360
Refund	5,060	6,718
Inter Cost/distribution	126,386	132,670
Depreciation	11,345	18,277
Other	966	3,263
<b>Total</b>	<b>617,501</b>	<b>739,571</b>