

2775776

TRANS MONTANA CARRIERS LIMITED

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31ST DECEMBER 2008

TUESDAY



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TRANS MONTANA CARRIERS LIMITED  
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TRANS MONTANA CARRIERS LIMITED

COMPANY INFORMATION

DIRECTORS:	Marzio Monti Leonardo Barnasconi
SECRETARY:	Leonardo Barnasconi
REGISTERED OFFICE:	Ferry Terminal Ramsgate Harbour Ramsgate Kent CT11 8RP
REGISTERED NUMBER:	2775776 (England and Wales)
REPORTING ACCOUNTANTS:	Sewell & Co., Chartered Accountants 31 Luton Avenue Broadstairs, Kent.

## TRANS MONTANA CARRIERS LIMITED

### REPORT OF THE DIRECTORS

The directors present their report with the financial statements of the company for the year ended 31 December 2008.

#### PRINCIPAL ACTIVITY

The principal activity of the company in the year under review remained that of haulage contractors.

#### REVIEW OF BUSINESS

The results for the year, financial position of the company, and recommended transfer to reserves are as shown in the annexed financial statements. The directors view the future with cautious optimism.

#### FIXED ASSETS

The changes in the company's tangible Fixed Assets are shown in note 7 of the accounts.

#### DIVIDEND

The directors recommend that a dividend be paid for the year at the rate of £120000 per share (2007 £180000 per share).

#### DIRECTORS

The directors in office during the year and their nominee interests in the issued share capital were as follows:-

<u>Name</u>	<u>Class of Capital</u>	<u>1.1.08</u>	<u>31.12.08</u>
Marzio Monti	Ordinary £1	1	1
Leonardo Bernasconi	" £1	1	1

The Directors do not have any beneficial interests in the shares of the company.

#### DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements 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 of the company for that period. In preparing those financial statements, the directors are required to:-

\* select suitable accounting policies and then apply them consistently

\* state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements.

\*make judgements and estimates that are reasonable and prudent

\*state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements.

TRANS MONTANA CARRIERS LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

DIRECTORS RESPONSIBILITIES (CONTINUED)

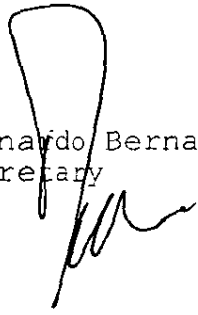
\* prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping 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 financial statements comply with the Companies Act 1985. They 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 has been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

By Order of the Board

Leonardo Bernasconi  
Secretary



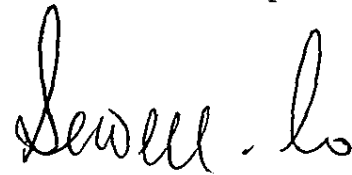
Ferry Terminal  
Ramsgate Harbour  
Ramsgate  
Kent  
CT11 8RP

28<sup>th</sup> September 2009

TRANS MONTANA CARRIERS LIMITED

REPORT OF THE ACCOUNTANTS

As described on pages 2 and 3 and on the Balance Sheet you are responsible for the preparation of the accounts for the year ended 31st December 2008 set out on pages 5 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 8. You consider that the company is exempt from an audit and a report under section 249A (1) of the Companies Act 1985. In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfill your statutory responsibilities from the accounting records and information and explanations supplied to us.



Sewell & Co.,  
Chartered Accountants  
Reporting Accountants.

31 Luton Avenue,  
Broadstairs, Kent.

28<sup>th</sup> September 2009

TRANS MONTANA CARRIERS LIMITED

PROFIT AND LOSS ACCOUNT

For The Year Ended 31 December 2008

		<u>2008</u>	<u>2007</u>
	<u>Notes</u>		
TURNOVER	1 + 2	753716	1128785
Cost of Sales		400655	585671
		-----	-----
GROSS PROFIT		353061	543114
Administrative Expenses		37392	51349
		-----	-----
OPERATING PROFIT FOR YEAR	4	315669	491765
Less Interest Payable and Similar Charges	5	1024	705
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		314645	491060
Taxation	6	68296	122189
		-----	-----
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		246349	368871
DIVIDENDS PAYABLE		240000	360000
		-----	-----
		6349	8871
ACCUMULATED BALANCE BROUGHT FORWARD		35216	26345
		-----	-----
ACCUMULATED BALANCE CARRIED FORWARD		£ 41565	£ 35216
		=====	=====

There are no recognised gains or losses other than as disclosed above and there have been no discontinued activities or acquisitions in the current or preceeding period.

The notes on page 8 to 12 form part of these financial statements.

TRANS MONTANA CARRIERS LIMITED  
BALANCE SHEET  
As At 31 December 2008

	Notes	<u>2008</u>	<u>2007</u>
FIXED ASSETS:			
Tangible Assets	7	10270	19868
Intangible Assets	8	1	1
		-----	-----
		10271	19869
CURRENT ASSETS:			
Debtors	9	172858	363007
Cash at Bank and in hand		65635	26766
		-----	-----
		238493	389773
CREDITORS: Amounts falling due within one year	10	207197	374424
		-----	-----
NET CURRENT ASSETS		31296	15349
		-----	-----
TOTAL CURRENT ASSETS LESS LIABILITIES		41567	35218
CREDITORS: Amounts falling due After more than one year			
		-	-
		-----	-----
		£ 41567	£ 35218
		=====	=====
CAPITAL AND RESERVES:			
Called Up Share Capital	13	2	2
Profit and Loss Account		41565	35216
		-----	-----
		£ 41567	£ 35267
		=====	=====

For the financial year ended 31st December 2008 the company was entitled to exemption from audit under section 249A(1) Companies Act 1985 and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985 so far as applicable to the company. The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

Approved by the Board of Directors on 28<sup>th</sup> September 2009.

DIRECTORS M MONTI ESQ.  
L BERNASCONI ESQ

*Monti*

*Bernasconi*

The notes on pages 8 to 12 form part of these financial statements



TRANS MONTANA CARRIERS LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

For The Year Ended 31st December 2008

	<u>2008</u>	<u>2007</u>
SOURCE OF FUNDS		
Net Profit for the Year	314645	491060
Adjustment for items not involving the movement of funds:		
Depreciation	10018	9933
Profit on Disposal of Fixed Assets	-	-
	----	----
Total generated from operations	324663	500993
Funds from other sources:		
Loans from Holding Company	-	-
	----	----
	324663	500993
APPLICATION OF FUNDS:		
Dividends Paid	270000	420000
Purchase of Assets	420	29800
Loan Repayments	-	-
Corporation Tax Paid	122189	56633
	-----	-----
	392609	506433
	-----	-----
	£ (67946)	£ (5440)
	=====	=====
COMPONENTS OF INCREASE\ (DECREASE) IN WORKING CAPITAL:		
Debtors	(190149)	58652
Creditors less than one year	83334	(58742)
	-----	-----
	(106815)	(90)
Movement in Net Liquid Funds:		
Cash at Bank and in hand	38869	(5350)
	-----	-----
	£ (67946)	£ (5440)
	=====	=====

The notes on pages 8 to 12 form part of these financial statements

TRANS MONTANA CARRIERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2008

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

The Financial Statements have been prepared on a going concern basis which assumes that the company will continue trading and which assumes the support of its holding company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible Fixed Assets

Depreciation is provided, at the following annual rates in order to write off each asset over its estimated useful life.

Office Furniture and Trailers 33% on straight line basis

Intangible Fixed Assets

Amortisation has been provided for in these accounts in respect of Goodwill sufficient to write its value down to a nominal amount of £1.

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

The Company does not operate a staff pension scheme.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	<u>2008</u>	<u>2007</u>
U.K. Sales	-	-
Exports - Europe	753716	1128785
	-----	-----
	753716	1128785
	=====	=====

TRANS MONTANA CARRIERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2008

<u>3.</u>	<u>STAFF COSTS</u>	<u>2008</u>	<u>2007</u>
	Wages and Salaries	18600	18600
	Social Security Costs	-	-
		-----	-----
		18600	18600
		=====	=====

The average weekly number of employees during the year was as follows:

Office and Management	3	3
	===	===

4. OPERATING PROFIT

The operating profit is stated after charging and crediting:

Directors' Emoluments	15000	15000
Hire of Plant Machinery and Vehicles	12000	-
Depreciation - Owned Assets	10018	9933
Profit on disposal of Fixed Assets	-	-
Accountants Remuneration	2150	2165
	=====	=====
Interest Received	3279	2934
	=====	=====

TRANS MONTANA CARRIERS LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
For The Year Ended 31 December 2008

5. INTEREST PAYABLE AND SIMILAR CHARGES

	<u>2008</u>	<u>2007</u>
Bank Loans and Overdrafts repayable within 5 years	1024	705
Other Loans	-	-
	----	----
	1024	705
	====	====

6. TAXATION

The tax charge on ordinary activities for the year was as follows:

Based on the adjusted results of the year:

U.K. Corporation Tax at Current Rates	68296	122189
Underprovision of Taxation in respect of Earlier year	-	-
	---	---
	68296	122189
	===	===

The total potential liability in respect of deferred taxation is £NIL (2007 NIL).

7. TANGIBLE FIXED ASSETS

	<u>Trailers</u>	<u>Office Furniture</u>	<u>Total</u>
COST:			
As at 1 January 2008	29800	20641	50441
Additions	-	420	420
Disposals	-	-	-
	-----	-----	-----
Balance at 31 December 2008	29800	21061	50861
	-----	-----	-----
DEPRECIATION:			
As at 1 January 2008	9933	20640	30573
Charge for Year	9924	94	10018
	-----	-----	-----
Balance at 31 December 2008	19857	20734	40591
	=====	=====	=====
NET BOOK VALUES:			
As at 31 December 2007	19867	1	19868
	=====	=====	=====
As at 31 December 2008	9943	327	10270
	=====	=====	=====

TRANS MONTANA CARRIERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2008

	<u>2008</u>	<u>2007</u>
<u>8. INTANGIBLE FIXED ASSETS</u>		
Goodwill at Cost	1000	1000
Less amounts written off to date	999	999
	----	----
Balance at 31st December 2008	1	1
	====	====
<u>9 DEBTORS: AMOUNTS FALLING</u>		
<u>DUE WITHIN ONE YEAR</u>		
Trade Debtors	165450	346151
Prepayments	-	-
V.A.T. Recoverable	7408	16856
Corporation Tax Recoverable	-	-
	-----	-----
	£ 172858	£ 363007
	=====	=====
<u>10. CREDITORS: AMOUNTS FALLING</u>		
<u>DUE WITHIN ONE YEAR</u>		
Loans from Holding Company	-	-
Trade Creditors	76351	159435
Dividends Payable	60000	90000
Accrued Expenses	2550	2800
Taxation	68296	122189
	-----	-----
	207197	374424
	=====	=====

11 DEFERRED TAXATION

Deferred taxation provided in the financial statements and the potential amounts, including the amounts for which provision has been made, are as follows:-

	<u>2007</u>			
	Provision	Potential	Provision	Potential
Timing Differences	NIL	NIL	NIL	NIL
	====	====	====	====

TRANS MONTANA CARRIERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2008

12 CALLED UP SHARE CAPITAL

Authorised Number:	allotted, Class:	issued and fully paid: Nominal Value:	
1000	Ordinary	£1	<u>2</u>

13 ULTIMATE HOLDING COMPANY

The ultimate holding company is Alca Enterprise A.G. a company incorporated in Switzerland.