

**COMPANY NUMBER:
5451777 (ENGLAND & WALES)**

**QUADREM LOGISTICS LIMITED
DIRECTORS' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**

TUESDAY



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COMPANIES HOUSE

**FRAMPTON SMITH & PARTNERS
CHARTERED CERTIFIED ACCOUNTANTS
26-28 WEST STREET
BRIDPORT
DORSET
DT6 3QP**

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QUADREM LOGISTICS LIMITED

COMPANY INFORMATION

Company Number: 5451777 (England & Wales)

Directors: Darren Hudson
David O'Leary
Paul Higgs

Secretary: Lisa Higgs

Registered Office: 91 The Moors
Kidlington
Oxford
OX5 2AQ

Accountants: Frampton Smith & Partners
Chartered Certified Accountants
26-28 West Street
Bridport
Dorset
DT6 3QP

Bankers: Barclays Bank Plc
30 Market Square
Witney
Oxon
OX28 6BJ

QUADREM LOGISTICS LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

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QUADREM LOGISTICS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2008

The directors present their report and the financial statements for the year ended 30 June 2008.

Principal activities

The principal activity of the company is that of fine art packers and antique and household removals.

Directors' interests

The directors of the company during the year and their interests in the share capital of the company as recorded in the register of directors interests were as follows:

	2008	2007
	No.	of shares
D Hudson	250	250
D O'leary	250	250
P Higgs	250	250

Responsibilities of the directors

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the 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;

make judgements and estimates that are reasonable and prudent; and

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 was approved by the board on 15 April 2009 and has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



D O'Leary

ACCOUNTANTS' REPORT
TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
QUADREM LOGISTICS LIMITED

As described in the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2008 set out on pages 3 to 9 and you consider that the company is exempt from a report under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Frampton Smith & Partners

Frampton Smith & Partners
Chartered Certified Accountants
26-28 West Street
Bridport
Dorset
DT6 3QP

QUADREM LOGISTICS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2008

	Note	2008	2007
		£	£
Turnover	2	549,902	371,046
Cost of sales		(438,469)	(288,262)
Gross profit		<u>111,433</u>	<u>82,784</u>
Administrative expenses		(101,139)	(78,641)
Operating profit	3	<u>10,294</u>	<u>4,143</u>
Interest payable		(4,144)	(5,040)
Profit/(loss) on ordinary activities before taxation		<u>6,150</u>	<u>(897)</u>
Tax on profit on ordinary activities		-	-
Retained profit/(loss) for the year		<u><u>6,150</u></u>	<u><u>(897)</u></u>

The annexed notes form part of these financial statements.

QUADREM LOGISTICS LIMITED
BALANCE SHEET AS AT 30 JUNE 2008

	Note	2008	2007
		£	£
Fixed assets			
Tangible assets	4	62,680	64,650
Current assets			
Debtors	5	137,508	113,255
		<u>137,508</u>	<u>113,255</u>
Creditors			
Amounts due within one year	6	(123,402)	(93,262)
		<u>(123,402)</u>	<u>(93,262)</u>
Net current assets		14,106	19,993
		<u>14,106</u>	<u>19,993</u>
Total assets less current liabilities		76,786	84,643
		<u>76,786</u>	<u>84,643</u>
Creditors			
Amounts falling due after more than one year	7	(72,997)	(87,004)
		<u>(72,997)</u>	<u>(87,004)</u>
Net assets/(liabilities)		3,789	(2,361)
		<u>3,789</u>	<u>(2,361)</u>
Capital and reserves			
Called up share capital	8	1,000	1,000
Profit and loss account	9	2,789	(3,361)
		<u>2,789</u>	<u>(3,361)</u>
Shareholders' funds		3,789	(2,361)
		<u>3,789</u>	<u>(2,361)</u>

In the opinion of the directors the company is entitled to claim exemptions from audit by virtue of subsection (1) of Section 249A of the Companies Act 1985. Members have not required the company, under s.249B(2) of the Companies Act 1985, to obtain an audit for the year ended 30 June 2008. The directors are responsible for ensuring that the company maintains accounting records in compliance with Section 221 of that Act and for preparing accounts which give a true and fair view of the affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with Section 226, and which comply with the other requirements of the Act relating to the accounts so far as applicable to the company.

Approved by the board of directors on 15 April 2009 and signed on its behalf. These financial statements 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 (Effective January 2007).


Paul Higgs

The annexed notes form part of these financial statements.

QUADREM LOGISTICS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

1. Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2007).

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	25% reducing balance basis
Fixtures and fittings	15% reducing balance basis

Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

Foreign exchange

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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

QUADREM LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30 JUNE 2008

2. Turnover

The turnover and profit before taxation is attributable to the principal activity of the company, and is earned entirely within the United Kingdom.

3. Operating profit

	2008	2007
	£	£
This is stated after charging:		
Depreciation of owned assets	1,798	3,743
Depreciation of assets held under finance leases and hire purchase contracts	15,720	11,650
Hire of other assets - operating leases	14,059	16,180
Directors' emoluments	82,500	62,500
	<u> </u>	<u> </u>

QUADREM LOGISTICS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 JUNE 2008

4. Tangible fixed assets

	Fixtures and Fittings £	Motor Vehicles £	Total £
Cost:			
At 1 July 2007	6,332	79,100	85,432
Additions	3,703	18,220	21,923
Disposals	-	(10,500)	(10,500)
	<u>10,035</u>	<u>86,820</u>	<u>96,855</u>
At 30 June 2008			
Depreciation:			
At 1 July 2007	1,307	19,475	20,782
Charge for the year	1,248	16,270	17,518
Eliminated on disposal	-	(4,125)	(4,125)
	<u>2,555</u>	<u>31,620</u>	<u>34,175</u>
At 30 June 2008			
Net book value:			
At 30 June 2008	<u>7,480</u>	<u>55,200</u>	<u>62,680</u>
At 30 June 2007	<u>5,025</u>	<u>59,625</u>	<u>64,650</u>

Motor Vehicles with a net book value of £ 53,500 were held under hire purchase contracts (2007 £51,000).

5. Debtors

	2008 £	2007 £
Trade debtors	120,998	106,089
Other debtors	16,510	7,166
	<u>137,508</u>	<u>113,255</u>

QUADREM LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30 JUNE 2008

6. Creditors - amounts falling due within one year

	2008	2007
	£	£
Bank overdraft	23,304	15,800
Net obligations under finance lease and hire purchase contracts	17,573	13,792
Trade creditors	48,319	32,816
Taxation and social security	32,971	25,747
Other creditors	1,235	5,107
	<u>123,402</u>	<u>93,262</u>

Of the above creditors £17,573 is secured.

7. Creditors - amounts falling due after more than one year

	2008	2007
	£	£
Net obligations under finance leases and hire purchase contracts	43,856	47,304
Other creditors	10,000	19,900
Director's current account	19,141	19,800
	<u>72,997</u>	<u>87,004</u>

Of the above creditors £43,856 is secured.

8. Share capital

	2008	2007
	£	£
Authorised		
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
	£	£
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

QUADREM LOGISTICS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 JUNE 2008

9. Profit and loss account

	2008
	£
Balance at 1 July 2007	(3,361)
Profit retained for the year	6,150
Balance at 30 June 2008	<u>2,789</u>

10. Ultimate controlling party

The company is owned, managed and controlled by the directors and company secretary.