

AFRICAN EXPRESS FORWARDING LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2006

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COMPANY INFORMATION

Director:	A E Pepper
Company Secretary:	C R Tooher
Registered Office:	84 Rowley Avenue Sidcup Kent DA15 9LG

Company Number 03212023 (England and Wales)



AFRICAN EXPRESS FORWARDING LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30TH JUNE 2006

The director presents his report and the financial statements of the company for the year ended 30th June 2006

Director's responsibilities

Company law requires the director 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 year

In preparing those financial statements, the director is required to select suitable accounting policies and then apply them consistently, make judgements and estimates that are reasonable and prudent, prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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

Principal activity

The principal activity of the company during the year continued to be that of freight forwarding to non-European countries


Director

The director who served during the year and his beneficial interest in the company's issued share capital was as follows -

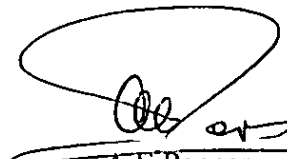
	Ordinary shares of £1 each	
	At 30/06/06	At 30/06/05
A E Pepper	2	2

Small Company Rules

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the Board on  and signed on its behalf

19/4/2007


A E Pepper
Director

AFRICAN EXPRESS FORWARDING LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE 2006

	Note	2006	2005
Turnover	2	98,212	117,127
Less: Cost of Sales		<u>86,533</u>	<u>102,957</u>
Gross profit		11,679	14,170
Administrative Expenses:			
Directors' Remuneration	7,941	7,364	
Employer's National Insurance	385	332	
Use of home as office	520	884	
Accountancy	500	667	
Postage and Stationery	203	288	
Telephone	835	872	
Insurance	750	750	
Motor and travelling expenses	372	423	
Entertaining	54	-	
Bank charges and interest	1,072	586	
Sundry expenses	<u>204</u>	<u>225</u>	
		12,836	12,391
(Loss) Profit on ordinary activities before taxation		(1,157)	1,779
Tax on profit on ordinary activities		<u>-</u>	<u>-</u>
(Loss) Profit on ordinary activities after taxation		(1,157)	1,779
Dividends		(2,796)	-
Retained (Loss) Profit for year		(3,953)	1,779
Retained Profit (Loss) brought forward		1,717	(62)
Retained (Loss) Profit carried forward		<u><u>£(2,236)</u></u>	<u><u>£1,717</u></u>

The notes on page 5 form part of these financial statements

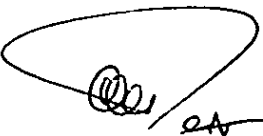
AFRICAN EXPRESS FORWARDING LIMITED

BALANCE SHEET AS AT 30TH JUNE 2006

	Note	2006	2005
Current Assets			
Debtors	3	5,846	17,449
Cash at bank and in hand		<u>-</u>	<u>5</u>
		5,846	17,454
Creditors: Amounts falling due within on year	4	<u>8,080</u>	<u>15,735</u>
Net current assets		(2,234)	1,719
Total assets less current liabilities		<u>£(2,234)</u>	<u>£1,719</u>
Capital and Reserves			
Called up share capital	5	2	2
Profit and Loss account		(2,236)	1,717
Shareholders' Funds		<u>£(2,234)</u>	<u>£1,719</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. No notice requiring an audit for the year ended 30th June 2006 has been deposited under Section 249B(2) of the Companies Act 1985. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) were approved by the Board on 19/4/2007 and signed on its behalf


 A E Pepper
 Director

The notes on page 5 & 6 form part of these financial statements

AFRICAN EXPRESS FORWARDING LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2006

1. Accounting Policies

Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention

Turnover

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

2. Turnover

In the year to 30th June 2006, 100% (2005 – 100%) of the company's turnover was derived from the company's principal activity

	2006 £	2005 £
3. Debtors		
Trade debtors	5,810	16,753
Other taxes	<u>36</u>	<u>696</u>
	<u>£5,846</u>	<u>£17,449</u>
4. Creditors: amounts falling due with one year		
Bank overdraft	4,438	7,282
Director's loan account	-	2,826
Trade creditors	2,881	4,657
Other taxes and social security costs	260	289
Accruals	<u>500</u>	<u>681</u>
	<u>£8,079</u>	<u>£15,735</u>
5. Share Capital		
<u>Authorised</u>		
1,000 Ordinary Shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
<u>Allotted, Called Up and Fully Paid</u>		
2 Ordinary Shares of £1 each	<u>£2</u>	<u>£2</u>