

AFRICAN EXPRESS FORWARDING LIMITED

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2005**

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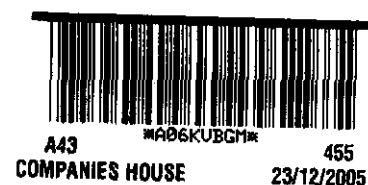
COMPANY INFORMATION

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 2005

The director presents his report and the financial statements of the company for the year ended 30th June 2005.

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 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

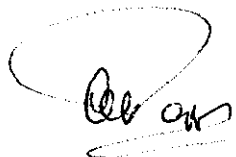
The director who served during the year and his beneficial interest in the company's issued share capital was as follows:-

	Ordinary shares of £1 each	
	2004	2005
A E Pepper	1	1

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 15th December 2005 and signed on its behalf.



A E Pepper
Director

AFRICAN EXPRESS FORWARDING LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30TH JUNE 2005

	Note	2005	2004
Turnover	2	117,127	107,638
Less: Cost of Sales		102,957	90,726
Gross Profit		<u>14,170</u>	<u>16,912</u>
Administrative Expenses:			
Director's Remuneration	7,364		7,217
Employer's National Insurance	332		329
Use of home as office	884		832
Accountancy	667		450
Postage and stationery	288		302
Insurance	750		750
Motor and travelling	423		536
Entertaining	0		242
Companies House	15		15
Bank charges and interest	586		620
Bad debts	0		125
Sundry expenses	210		332
		<u>12,391</u>	<u>12,596</u>
Operating Profit on ordinary Activities before taxation		<u>1,779</u>	<u>4,316</u>
Tax on profit on ordinary activities	3	0	0
Profit on ordinary activities after taxation		<u>1,779</u>	<u>4,316</u>
Dividends	4	0	(8,750)
Retained (loss)/profit brought forward		(62)	4,372
Retained profit/(loss) carried forward		<u><u>£ 1,717</u></u>	<u><u>£ (62)</u></u>

The notes on page 5 form part of these financial statements.

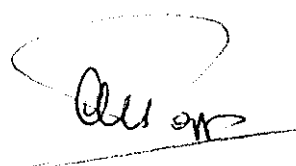
AFRICAN EXPRESS FORWARDING LIMITED

BALANCE SHEET AS AT 30TH JUNE 2005

	Note	2005	2004
Current Assets			
Trade Debtors		16,753	10,163
Other taxes recoverable		696	112
Cash in hand		<u>5</u>	<u>0</u>
		17,454	10,275
Creditors: Amounts falling due			
Within one year			
Bank overdraft		7,282	4,498
Director's Loan Account		2,826	1,983
Trade Creditors		4,657	3,170
Other tax and social security costs		289	219
Accruals		<u>681</u>	<u>465</u>
		15,735	10,335
Total assets less current liabilities		<u>£ 1,719</u>	<u>£ 60</u>
Capital and Reserves			
Called up share capital	4	2	2
Profit and loss account		1,717	(62)
Shareholders' Funds		<u>£ 1,719</u>	<u>£ 60</u>

- (a) For the year ended 30th June 2005 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The director acknowledges his responsibility for:
- i) ensuring that the company keeps accounting records which comply with Section 221; and
 - ii) 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, 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.
- (d) 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 (effective January 2005).

These accounts were approved by the board on 15th December 2005 and signed on its behalf by:-



A E Pepper
Director

The notes on page 5 form part of these financial statements.

AFRICAN EXPRESS FORWARDING LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2005

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 2005, 100% of the company's turnover was derived from the company's principal activity.

3. Taxation

2005

2004

U.K. Corporation Tax

£ 0

£ 0

4. Share Capital

1,000 Ordinary Shares of £1 each

£ 1,000

£ 1,000

Allotted, Called Up and Fully Paid

2 Ordinary Shares of £1 each

£ 2

£ 2