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REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2003
FOR
LOGITRANS UK LIMITED



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LOGITRANS UK LIMITED

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FOR THE YEAR ENDED 30TH JUNE 2003

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LOGITRANS UK LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH JUNE 2003

DIRECTORS:

A Dollimore
E Pedersen

SECRETARY:

Mrs B Poulsen

REGISTERED OFFICE:

3B Portland Estate
Hitchin Road
Arsley
Bedfordshire
SG15 6SG

REGISTERED NUMBER:

3198798 (England and Wales)

AUDITORS:

Whitby Randall & Co.
Registered Auditors
Chartered Accountants
2 Victoria Road
Harpenden
AL5 4EA

LOGITRANS UK LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH JUNE 2003

The directors present their report with the financial statements of the company for the year ended 30th June 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of marketing light material handling equipment.

DIRECTORS

The directors during the year under review were:

A Dollimore
E Pedersen

The directors holding office at 30th June 2003 did not hold any beneficial interest in the issued share capital of the company at 1st July 2002 or 30th June 2003.

STATEMENT OF 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;
- 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 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.

AUDITORS

The auditors, Whitby Randall & Co., will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report 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:

.....
Mrs B Poulsen - Secretary

Date: 17-11-2003

LOGITRANS UK LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
LOGITRANS UK LIMITED

We have audited the financial statements of Logitrans Uk Limited for the year ended 30th June 2003 on pages four to nine. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th June 2003 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Whitby Randall & Co.
Registered Auditors
Chartered Accountants
2 Victoria Road
Harpenden
AL5 4EA

Date:

29 November 2003

LOGITRANS UK LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2003

| | | <u>2003</u> | <u>2002</u> |
|--|-------|-------------------------|-------------------------|
| | Notes | £ | £ |
| TURNOVER | 2 | 771,845 | 871,630 |
| Cost of sales | | <u>(608,823)</u> | <u>(647,825)</u> |
| GROSS PROFIT | | 163,022 | 223,805 |
| Administrative expenses | | <u>(217,006)</u> | <u>(234,524)</u> |
| OPERATING LOSS | 3 | (53,984) | (10,719) |
| Interest payable and similar charges | 4 | <u>(7,419)</u> | <u>(6,320)</u> |
| LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION | | (61,403) | (17,039) |
| Tax on loss on ordinary activities | 5 | <u>-</u> | <u>-</u> |
| LOSS FOR THE FINANCIAL YEAR AFTER TAXATION | | (61,403) | (17,039) |
| DEFICIT FOR THE YEAR | | <u><u>£(61,403)</u></u> | <u><u>£(17,039)</u></u> |

The notes form part of these financial statements

LOGITRANS UK LIMITED**BALANCE SHEET**
30TH JUNE 2003

| | | <u>2003</u> | <u>2002</u> |
|--|-------|-------------------|------------------|
| | Notes | £ | £ |
| FIXED ASSETS | | | |
| Tangible assets | 6 | 9,704 | 14,551 |
| CURRENT ASSETS | | | |
| Stocks | | 95,289 | 132,425 |
| Debtors | 7 | 178,724 | 191,418 |
| Cash in hand | | 47,120 | 72,756 |
| | | <u>321,133</u> | <u>396,599</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 8 | (469,400) | (488,310) |
| NET CURRENT LIABILITIES | | <u>(148,267)</u> | <u>(91,711)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>£(138,563)</u> | <u>£(77,160)</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 9 | 2 | 2 |
| Profit and loss account | 10 | (138,565) | (77,162) |
| SHAREHOLDERS' FUNDS | | <u>£(138,563)</u> | <u>£(77,160)</u> |

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 with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


.....
A Dollimore - Director

Approved by the Board on 24th November 2003

The notes form part of these financial statements

LOGITRANS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2003

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 (effective June 2002).

The accounts have been prepared on a going concern basis, which assumes the continued support of the company's parent 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.

Plant and machinery etc - 20% on cost

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Deferred tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. In accordance with FRS19, deferred tax is not recognised on revaluation gains. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TURNOVER

In the year to 30th June 2003 1% of the company's turnover was to markets outside the United Kingdom. (2002-1%).

LOGITRANS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2003

3. OPERATING LOSS

The operating loss is stated after charging:

| | 2003 | 2002 |
|--|--------------------------|--------------------------|
| | £ | £ |
| Depreciation - owned assets | 4,847 | - |
| Audit fees | 4,000 | 3,800 |
| Pension costs | 3,360 | 3,360 |
| | <u> </u> | <u> </u> |
| Directors' emoluments and other benefits etc | <u>40,000</u> | <u>39,000</u> |

4. INTEREST PAYABLE AND SIMILAR CHARGES

During the year interest of £7419(2002-£6320) was paid to group undertakings.

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30th June 2003 nor for the year ended 30th June 2002.

Factors that may affect future tax charges

No corporation tax is payable as there are unused taxable losses brought forward. At the balance sheet date there were unused losses to carry forward of £51363 (£2002 - £19304).

6. TANGIBLE FIXED ASSETS

| | Plant and machinery etc £ |
|--|--|
| COST: | |
| At 1st July 2002 and 30th June 2003 | <u>29,207</u> |
| DEPRECIATION: | |
| At 1st July 2002 | 14,656 |
| Charge for year | <u>4,847</u> |
| At 30th June 2003 | <u>19,503</u> |
| NET BOOK VALUE: | |
| At 30th June 2003 | <u>9,704</u> |
| At 30th June 2002 | <u>14,551</u> |

LOGITRANS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2003

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2003 | 2002 |
|---------------|----------------|----------------|
| | £ | £ |
| Trade debtors | 170,868 | 183,326 |
| Other debtors | 7,856 | 8,092 |
| | <u>178,724</u> | <u>191,418</u> |

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2003 | 2002 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 14,784 | 11,305 |
| Amounts owed to group undertakings | 418,619 | 439,158 |
| Taxation and social security | 31,247 | 31,953 |
| Other creditors | 4,750 | 5,894 |
| | <u>469,400</u> | <u>488,310</u> |

9. CALLED UP SHARE CAPITAL

| | | | | |
|----------------------------------|----------|----------------|------------|------------|
| Authorised: | | | | |
| Number: | Class: | Nominal value: | 2003 | 2002 |
| | | | £ | £ |
| 100 | Ordinary | £1 | <u>100</u> | <u>100</u> |
| | | | | |
| Allotted, issued and fully paid: | | | | |
| Number: | Class: | Nominal value: | 2003 | 2002 |
| | | | £ | £ |
| 2 | Ordinary | £1 | <u>2</u> | <u>2</u> |

10. RESERVES

| | Profit and loss account |
|----------------------|-------------------------|
| | £ |
| At 1st July 2002 | (77,162) |
| Deficit for the year | <u>(61,403)</u> |
| At 30th June 2003 | <u>(138,565)</u> |

11. PENSION COMMITMENTS

The company operates a defined contribution pension scheme for one director. The assets of the scheme are held separately from those of the company in an independently administered fund.

LOGITRANS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2003

12. ULTIMATE PARENT COMPANY

Logitrans Holding A/S, a company incorporated in Denmark, is the company's immediate and ultimate parent undertaking. The ultimate controlling party is E.D Pederson and family by virtue of their ownership of the share capital of that company.