

FREIGHT SYSTEMS EXPRESS (WALES) LIMITED
ABBREVIATED ACCOUNTS
FOR
30 NOVEMBER 2009



CARSTON & CO LIMITED
Chartered Accountants & Statutory Auditor
1st Floor, Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

FREIGHT SYSTEMS EXPRESS (WALES) LIMITED
INDEPENDENT AUDITOR'S REPORT TO FREIGHT SYSTEMS
EXPRESS (WALES) LIMITED

IN ACCORDANCE WITH CHAPTER 3 OF SECTION 16 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 3 to 6, together with the financial statements of Freight Systems Express (Wales) Limited for the period from 1 July 2008 to 30 November 2009 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 3 of Section 16 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

OTHER INFORMATION

On 27 August 2010 we reported as auditor to the members of the company on the financial statements prepared under Section 396 of the Companies Act 2006 and our report included the following paragraph:

FREIGHT SYSTEMS EXPRESS (WALES) LIMITED
INDEPENDENT AUDITOR'S REPORT TO FREIGHT SYSTEMS
EXPRESS (WALES) LIMITED *(continued)*

IN ACCORDANCE WITH CHAPTER 3 OF SECTION 16 OF THE COMPANIES ACT 2006

Emphasis of matter - Debtors and Going concern

Debtors include a balance of £614,039 in respect of an overdrawn directors loan account. Whilst the director has confirmed that the loan will be repaid in full it is unlikely that the loan will be substantially reduced in the near future. In addition, debtors also include a balance due of £153,510 in respect of S419 tax repayable upon the repayment of the directors loan, and this amount will only be repaid in line with the reduction in the directors loan. These may therefore impact upon the recoverability of the assets and the net asset position of the company.

The company has continued to meet its liabilities as they fall due for payment, and therefore we do not consider that this matter has any impact on the going concern status of the company.



KENNETH MUNN (Senior Statutory Auditor)
For and on behalf of
CARSTON & CO LIMITED
Chartered Accountants
& Statutory Auditor

1st Floor, Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

27 August 2010

FREIGHT SYSTEMS EXPRESS (WALES) LIMITED

ABBREVIATED BALANCE SHEET

30 NOVEMBER 2009

	Note	30 Nov 09 £	£	30 Jun 08 £	£
FIXED ASSETS	2				
Tangible assets			272,586		511,511
CURRENT ASSETS					
Debtors		1,876,471		2,004,348	
Investments		24,000		9,000	
Cash at bank and in hand		64,073		1,323	
		<u>1,964,544</u>		<u>2,014,671</u>	
CREDITORS: Amounts falling due within one year	3	<u>1,994,929</u>		<u>2,157,413</u>	
NET CURRENT LIABILITIES			<u>(30,385)</u>		<u>(142,742)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			242,201		368,769
CREDITORS: Amounts falling due after more than one year	4		94,653		227,564
PROVISIONS FOR LIABILITIES			25,994		32,059
			<u>121,554</u>		<u>109,146</u>
CAPITAL AND RESERVES					
Called-up equity share capital	5		5,000		5,000
Profit and loss account			<u>116,554</u>		<u>104,146</u>
SHAREHOLDERS' FUNDS			<u>121,554</u>		<u>109,146</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on 26 August 2010


G TOMLINSON

Company Registration Number 04441445

The notes on pages 4 to 6 form part of these abbreviated accounts

FREIGHT SYSTEMS EXPRESS (WALES) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 JULY 2008 TO 30 NOVEMBER 2009

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Haulage Equipment	- 13% Straight line
Office Fixtures & Equipment	- 25% Straight Line

The depreciation policy for haulage equipment has been revised from 20% to 13% straight line. No prior year adjustment is necessary as it is not considered material.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers 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.

FREIGHT SYSTEMS EXPRESS (WALES) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 JULY 2008 TO 30 NOVEMBER 2009

1. ACCOUNTING POLICIES *(continued)*

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 July 2008	663,208
Additions	9,008
Disposals	<u>(179,577)</u>
At 30 November 2009	<u>492,639</u>
DEPRECIATION	
At 1 July 2008	151,697
Charge for period	84,256
On disposals	<u>(15,900)</u>
At 30 November 2009	<u>220,053</u>
NET BOOK VALUE	
At 30 November 2009	<u>272,586</u>
At 30 June 2008	<u>511,511</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	30 Nov 09 £	30 Jun 08 £
Debenture loans	723,082	716,820
Bank loans and overdrafts	-	261,182
Secured debt < 1 Yr Hire purchase liabilities	<u>93,093</u>	<u>93,094</u>
	<u>816,175</u>	<u>1,071,096</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	30 Nov 09 £	30 Jun 08 £
Secured debt > 1 Yr Hire purchase liabilities	<u>94,653</u>	<u>227,564</u>

FREIGHT SYSTEMS EXPRESS (WALES) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 JULY 2008 TO 30 NOVEMBER 2009

5 SHARE CAPITAL

Authorised share capital:

	30 Nov 09	30 Jun 08
	£	£
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid:

	30 Nov 09		30 Jun 08	
	No	£	No	£
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>