

FREIGHT SYSTEMS EXPRESS (WALES) LIMITED
ABBREVIATED ACCOUNTS
FOR
30 JUNE 2008

WEDNESDAY



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01/10/2008

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COMPANIES HOUSE

CARSTON

Chartered Accountants & Registered Auditors
First Floor, Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

FREIGHT SYSTEMS EXPRESS (WALES) LIMITED
INDEPENDENT AUDITOR'S REPORT TO FREIGHT SYSTEMS
EXPRESS (WALES) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Freight Systems Express (Wales) Limited for the year ended 30 June 2008 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITOR

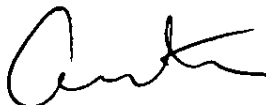
The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



CARSTON
Chartered Accountants
& Registered Auditors

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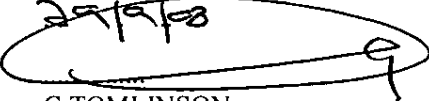
20/9/08

FREIGHT SYSTEMS EXPRESS (WALES) LIMITED**ABBREVIATED BALANCE SHEET****30 JUNE 2008**

	Note	2008	2007
		£	£
FIXED ASSETS	2		
Tangible assets		511,511	297,157
CURRENT ASSETS			
Debtors		2,004,348	1,281,672
Investments		9,000	48,500
Cash at bank and in hand		1,323	85,138
		<u>2,014,671</u>	<u>1,415,310</u>
CREDITORS: Amounts falling due within one year	3	<u>2,157,413</u>	<u>1,447,501</u>
NET CURRENT LIABILITIES		<u>(142,742)</u>	<u>(32,191)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		368,769	264,966
CREDITORS: Amounts falling due after more than one year	4	227,564	184,943
PROVISIONS FOR LIABILITIES		<u>32,059</u>	<u>25,237</u>
		<u>109,146</u>	<u>54,786</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	5,000	5,000
Profit and loss account		104,146	49,786
SHAREHOLDERS' FUNDS		<u>109,146</u>	<u>54,786</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

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

29/9/08

 G TOMLINSON

The notes on pages 3 to 5 form part of these abbreviated accounts

FREIGHT SYSTEMS EXPRESS (WALES) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2008

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 January 2007)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, 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	- 20 / 25% Straight line
Office Fixtures & Equipment	- 25% Straight Line

The depreciation policy for haulage equipment has been revised from 33% to 20% 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

YEAR ENDED 30 JUNE 2008

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 2007	362,505
Additions	300,703
At 30 June 2008	<u>663,208</u>
DEPRECIATION	
At 1 July 2007	65,348
Charge for year	86,349
At 30 June 2008	<u>151,697</u>
NET BOOK VALUE	
At 30 June 2008	<u>511,511</u>
At 30 June 2007	<u>297,157</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

	2008 £	2007 £
Bank loans and overdrafts	261,182	51,386
Secured debt < 1 Yr Hire purchase liabilities	93,094	70,232
	<u>354,276</u>	<u>121,618</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

	2008 £	2007 £
Secured debt > 1 Yr Hire purchase liabilities	227,564	184,943

5 SHARE CAPITAL

Authorised share capital:

	2008 £	2007 £
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

FREIGHT SYSTEMS EXPRESS (WALES) LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 30 JUNE 2008****5 SHARE CAPITAL** *(continued)***Allotted, called up and fully paid:**

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>