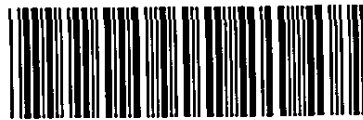

Fairlead Logistics Limited

Abbreviated Accounts

◆ *Year ended 31 December 2010* ◆

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COMPANIES HOUSE

Company No: 04028140

**INDEPENDENT AUDITORS' REPORT TO
FAIRLEAD LOGISTICS LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Fairlead Logistics Limited for the year ended 31 December 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with section 449 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 directors and auditors

The directors are 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.

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 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.

A G Baxter (Senior Statutory Auditor)
for and on behalf of Baxters
Chartered Accountants and Registered Auditor

Wolverhampton
17 March 2011

FAIRLEAD LOGISTICS LIMITED**ABBREVIATED BALANCE SHEET
at 31 December 2010****Company No: 04028140**

	Note	2010 £	2009 £
Fixed assets			
Tangible assets	2	-	9,842
Current assets			
Debtors		345,129	422,490
Cash at bank and in hand		29,056	28 993
		374 185	451,483
Creditors: Amounts falling due within one year		(319 717)	(359,045)
Net current assets		54,468	92,438
Total assets less current liabilities		54 468	102,280
Capital and reserves			
Called up share capital	3	150 000	150,000
Profit and loss account		(95 532)	(47,720)
Shareholders' funds		54 468	102,280

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 authorised for issue by the Board on 17 March 2011 and signed on its behalf by



R P PERKINS
Director

FAIRLEAD LOGISTICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

31 December 2010

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

Turnover represents invoiced value, excluding value added tax of goods and services supplied to customers during the year

Depreciation

Depreciation is provided on tangible assets to write them down to their estimated residual values over their expected useful lives. The annual rates used are

Fixtures and fittings	25%/33⅓% straight line
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Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

Pension costs

The company provides a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

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 the transaction. Exchange differences are taken into account in arriving at the operating profit

Financial instruments

Financial assets such as cash and debtors are measured at the present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities such as trade creditors and finance leases are measured at the present value of the obligation

FAIRLEAD LOGISTICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

31 December 2010

2. TANGIBLE ASSETS

	Total £
Cost	
At 1 January 2010	43,779
Additions	2,227
Disposals	(46 006)
	<hr/>
At 31 December 2010	-
	<hr/>
Depreciation	
At 1 January 2010	33 937
Charged in year	6,375
Disposals	(40 312)
	<hr/>
At 31 December 2010	-
	<hr/>
Net book value	
At 31 December 2010	-
	<hr/>
At 31 December 2009	9,842
	<hr/>

3. SHARE CAPITAL

	2010 £	2009 £
Authorised		
500 000 Ordinary shares of £1 each	500 000	500 000
	<hr/>	<hr/>
Allotted and fully paid		
150 000 Ordinary shares of £1 each	150,000	150 000
	<hr/>	<hr/>

4. FINANCIAL COMMITMENTS

At the year end the company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings 2010 £	2009 £
Operating leases which expire Within 1 year	-	60,000
	<hr/>	<hr/>