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REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003
FOR
POINT TO POINT COURIERS (HOLDING)
LIMITED



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**POINT TO POINT COURIERS (HOLDING)
LIMITED**

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for the Year Ended 31 March 2003**

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**POINT TO POINT COURIERS (HOLDING)
LIMITED**

COMPANY INFORMATION
for the Year Ended 31 March 2003

DIRECTORS:

Mr M O May
Mr C P Schiller

SECRETARY:

Mr C Schiller

REGISTERED OFFICE:

Beacon House
Pyrford Road
West Byfleet
SURREY
KT14 6LD

REGISTERED NUMBER:

2233651 (England and Wales)

AUDITORS:

Pesters
Chartered Certified Accountants
& Registered Auditor
Beacon House
Pyrford Road
West Byfleet, Surrey
KT14 6LD

**POINT TO POINT COURIERS (HOLDING)
LIMITED**

**REPORT OF THE DIRECTORS
for the Year Ended 31 March 2003**

The directors present their report with the financial statements of the company for the year ended 31 March 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property investment and the provision of management services to associated companies whose trade is that of courier services.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors during the year under review were:

Mr M O May
Mr C P Schiller

The beneficial interests of the directors holding office on 31 March 2003 in the issued share capital of the company were as follows:

	31.3.03	1.4.02
Ordinary £1 shares		
Mr M O May	1	1
Mr C P Schiller	1	1

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, Pestors, 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:


.....
Mr M O May - Director

Date: 21/9/04

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
POINT TO POINT COURIERS (HOLDING)
LIMITED**

We have audited the financial statements of Point To Point Couriers (Holding) Limited for the year ended 31 March 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 31 March 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Pesters

Pesters
Chartered Certified Accountants
& Registered Auditor
Beacon House
Pyrford Road
West Byfleet, Surrey
KT14 6LD

Date: 21/9/04

**POINT TO POINT COURIERS (HOLDING)
LIMITED**

**PROFIT AND LOSS ACCOUNT
for the Year Ended 31 March 2003**

	Notes	31.3.03 £	31.3.02 £
TURNOVER		65,000	72,000
Administrative expenses		4,100	7,415
		60,900	64,585
Other operating income		10,000	-
OPERATING PROFIT	2	70,900	64,585
Investments Written Off	3	-	5
		70,900	64,580
Interest payable and similar charges		2,874	5,719
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		68,026	58,861
Tax on profit on ordinary activities		15,384	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		52,642	58,861
Dividends		40,000	40,000
		12,642	18,861
Retained profit brought forward		242,364	223,503
RETAINED PROFIT CARRIED FORWARD		<u>£255,006</u>	<u>£242,364</u>

The notes form part of these financial statements

POINT TO POINT COURIERS (HOLDING)
LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the Year Ended 31 March 2003

	31.3.03 £	31.3.02 £
PROFIT FOR THE FINANCIAL YEAR	52,642	58,861
Investment written off	-	5
	<hr/>	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>£52,642</u>	<u>£58,866</u>

The notes form part of these financial statements

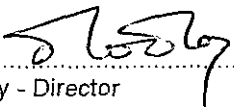
**POINT TO POINT COURIERS (HOLDING)
LIMITED**

**BALANCE SHEET
31 March 2003**

	Notes	31.3.03 £	31.3.02 £
FIXED ASSETS:			
Tangible assets	4	351,076	351,076
Investments	5	2	2
		<u>351,078</u>	<u>351,078</u>
CURRENT ASSETS:			
Debtors	6	94,951	83,049
Cash at bank		17,420	4,334
		<u>112,371</u>	<u>87,383</u>
CREDITORS: Amounts falling due within one year	7	<u>194,193</u>	<u>168,522</u>
NET CURRENT LIABILITIES:		<u>(81,822)</u>	<u>(81,139)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		269,256	269,939
CREDITORS: Amounts falling due after more than one year	8	<u>14,248</u>	<u>27,573</u>
		<u>£255,008</u>	<u>£242,366</u>
CAPITAL AND RESERVES:			
Called up share capital	10	2	2
Profit and loss account		<u>255,006</u>	<u>242,364</u>
SHAREHOLDERS' FUNDS:		<u>£255,008</u>	<u>£242,366</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:


Mr M O May - Director

Approved by the Board on 21/9/04

The notes form part of these financial statements

**POINT TO POINT COURIERS (HOLDING)
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2003**

1. ACCOUNTING POLICIES

Going Concern

At 31st March 2003, the company's current liabilities exceeded its current assets by £81,822. Current liabilities include £135,128 due to the Directors. The Directors and Group Companies have given their assurances that they will continue to support the company.

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).

Turnover

Turnover represents net invoiced sales of services, 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.

Land and buildings - not provided

Accounts Information

The accounts represent information about the company as an individual undertaking and not about its group. Group accounts are not being prepared on the grounds that the parent company and its subsidiary undertakings qualify as a small group.

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.03	31.3.02
	£	£
Auditors' remuneration	<u>3,950</u>	<u>3,950</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

3. EXCEPTIONAL ITEMS

The exceptional item relates to the investment in a subsidiary company, namely Point to Point Couriers (London) Ltd which has now been deleted from the Companies House Register.

4. TANGIBLE FIXED ASSETS

	Land and buildings
	£
COST:	
At 1 April 2002 and 31 March 2003	<u>351,076</u>
NET BOOK VALUE:	
At 31 March 2003	<u>351,076</u>
At 31 March 2002	<u>351,076</u>

**POINT TO POINT COURIERS (HOLDING)
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2003**

5. FIXED ASSET INVESTMENTS

		£
COST:		
At 1 April 2002		
and 31 March 2003		2
		<u>—</u>
NET BOOK VALUE:		
At 31 March 2003		2
		<u>—</u>
At 31 March 2002		2
		<u>—</u>
	31.3.03	31.3.02
	£	£
Unlisted investments	2	2
	<u>—</u>	<u>—</u>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Point to Point Couriers Limited
Nature of business: Courier Services

	%		
Class of shares:	holding		
Ordinary A Voting	100.00		
Ordinary Non-voting	50.00		
		31.3.03	31.3.02
		£	£
Aggregate capital and reserves		439,496	415,095
Profit/(Loss) for the year		46,067	(95,272)
		<u>—</u>	<u>—</u>

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.03	31.3.02
	£	£
Due From Group Company	94,951	83,049
	<u>—</u>	<u>—</u>

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.03	31.3.02
	£	£
Bank loans and overdrafts	13,900	33,363
Directors current accounts	135,128	95,128
Other creditors	7,900	7,150
Taxation	37,265	32,881
	<u>—</u>	<u>—</u>
	194,193	168,522
	<u>—</u>	<u>—</u>

**8. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	31.3.03	31.3.02
	£	£
Bank loans	14,248	27,573
	<u>—</u>	<u>—</u>

**POINT TO POINT COURIERS (HOLDING)
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2003**

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.03	31.3.02
	£	£
Bank loans	<u>28,148</u>	<u>60,936</u>

Bank borrowing is secured by a cross guarantee and debenture between Point to Point Couriers (Holding) Ltd and Point to Point Couriers Ltd dated 19 December 1990 and also by a charge on 107 Goldsworth Road, Woking, Surrey dated 19 December 1990 and on 84 Vale Farm Road, Woking, Surrey, Conbar Works, Vale Farm Road, Surrey together with land and buildings on the East side of Vale Farm Road dated 7 December 1988.

10. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.3.03	31.3.02
			£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.03	31.3.02
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

11. RELATED PARTY DISCLOSURES

Included in the accounts are management fees of £65,000 charged to Point to Point Couriers Limited, which is a subsidiary undertaking of the company.

12. POST BALANCE SHEET EVENTS

The Company sold the Freehold Properties of 107 Goldsworth Road and 84 Vale Farm Road on 13th May 2004, giving rise to an approximate profit on disposal of £284,000.

13. ULTIMATE CONTROLLING PARTY

The ultimate controlling parties are CP Schiller and MO May, who each hold 50% of the share capital.

**POINT TO POINT COURIERS (HOLDING)
LIMITED**

**PROFIT AND LOSS ACCOUNT
for the Year Ended 31 March 2003**

	31.3.03		31.3.02	
	£	£	£	£
Income:				
Management Fees Receivable		65,000		72,000
Other income:				
Sundry Income		10,000		-
		<u>75,000</u>		<u>72,000</u>
Expenditure:				
Sundry expenses	-		1	
Auditors remuneration	3,950		3,950	
Accountancy	91		91	
Interest On Corporation Tax	-		561	
Late Filing Penalty	-		2,700	
	<u>-</u>	<u>4,041</u>	<u>-</u>	<u>7,303</u>
		70,959		64,697
Finance costs:				
Loan	2,874		5,719	
Bank charges	59		112	
	<u>2,933</u>		<u>5,831</u>	
		68,026		58,866
Exceptional items:				
Investments Written Off		-		(5)
NET PROFIT		<u><u>£68,026</u></u>		<u><u>£58,861</u></u>