

Report of the Directors and
Unaudited Financial Statements for the year ended 31 March 2004
for
Point to Point Couriers (Holding) Ltd

2233651



Point to Point Couriers (Holding) Ltd

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Point to Point Couriers (Holding) Ltd

Company Information
for the year ended 31 March 2004

DIRECTORS: M O May
C P Schiller

SECRETARY: C P Schiller

REGISTERED OFFICE: 29A Eve Road
Woking
Surrey
GU21 5JS

REGISTERED NUMBER: 2233651

ACCOUNTANTS: Anchor Accounting Services Limited
67 Old Woking Road
West Byfleet
Surrey
KT14 6LF

Point to Point Couriers (Holding) Ltd

Report of the Directors for the year ended 31 March 2004

The directors present their report with the financial statements of the company for the year ended 31 March 2004.

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:

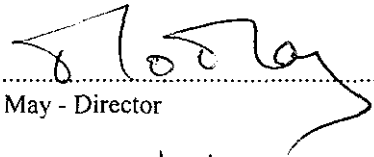
M O May
C P Schiller

The beneficial interests of the directors holding office on 31 March 2004 in the issued share capital of the company were as follows:

	31.3.04	1.4.03
Ordinary £1 shares		
M O May	1	1
C P Schiller	1	1

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:


.....
M O May - Director

Date: 15/4/05

Point to Point Couriers (Holding) Ltd

Profit and Loss Account for the year ended 31 March 2004

		2004	2003
	Notes	£	£
TURNOVER		-	65,000
Administrative expenses		2,570	4,100
OPERATING (LOSS)/PROFIT	2	(2,570)	60,900
Income from investments		54	10,000
		(2,516)	70,900
Interest payable and similar charges		2,408	2,874
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(4,924)	68,026
Tax on (loss)/profit on ordinary activities	3	(21,881)	15,384
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		16,957	52,642
Dividends	4	30,000	40,000
		(13,043)	12,642
Retained profit brought forward		255,006	242,364
RETAINED PROFIT CARRIED FORWARD		<u>£241,963</u>	<u>£255,006</u>

The notes form part of these financial statements

Point to Point Couriers (Holding) Ltd

Balance Sheet 31 March 2004

		2004		2003	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		351,078		351,078
CURRENT ASSETS:					
Debtors	6	85,843		94,951	
Cash at bank		15,054		17,420	
		100,897		112,371	
CREDITORS: Amounts falling due within one year	7	194,862		194,193	
NET CURRENT LIABILITIES:			(93,965)		(81,822)
TOTAL ASSETS LESS CURRENT LIABILITIES:			257,113		269,256
CREDITORS: Amounts falling due after more than one year	8		15,148		14,248
			<u>£241,965</u>		<u>£255,008</u>
CAPITAL AND RESERVES:					
Called up share capital	10		2		2
Profit and loss account			241,963		255,006
SHAREHOLDERS' FUNDS:			<u>£241,965</u>		<u>£255,008</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

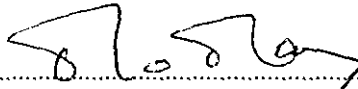
Point to Point Couriers (Holding) Ltd

Balance Sheet

31 March 2004

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:



.....
M O May - Director

Approved by the Board on15/4/05.....

The notes form part of these financial statements

Point to Point Couriers (Holding) Ltd

Notes to the Financial Statements for the year ended 31 March 2004

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).

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.

Going concern

At 31 March 2004, the company's current liabilities exceeded its current assets by £93,969. Current liabilities include £165,128 due to the Directors. The Directors and Group Companies have given their assurances that they will continue to support the company.

2. OPERATING (LOSS)/PROFIT

The operating loss (2003 - operating profit) is stated after charging:

	2004	2003
	£	£
Auditors' remuneration	-	3,950
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows:

	2004	2003
	£	£
Current tax:		
UK corporation tax	(21,881)	15,384
	<u> </u>	<u> </u>
Tax on (loss)/profit on ordinary activities	(21,881)	15,384
	<u> </u>	<u> </u>

4. DIVIDENDS

	2004	2003
	£	£
Final - share type 1	30,000	40,000
	<u> </u>	<u> </u>

Point to Point Couriers (Holding) Ltd

Notes to the Financial Statements for the year ended 31 March 2004

5. TANGIBLE FIXED ASSETS

	Land and buildings
	£
COST:	
At 1 April 2003	
and 31 March 2004	<u>351,078</u>
NET BOOK VALUE:	
At 31 March 2004	<u>351,078</u>
At 31 March 2003	<u>351,078</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Rent paid in advance	4,000	-
Due from group company	<u>81,843</u>	<u>94,951</u>
	<u>85,843</u>	<u>94,951</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Bank loans and overdrafts	3,950	13,900
Other creditors	10,400	7,900
Directors' current accounts	165,128	135,128
Taxation	15,384	37,265
	<u>194,862</u>	<u>194,193</u>

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

	2004 £	2003 £
Bank loans	<u>15,148</u>	<u>14,248</u>

Point to Point Couriers (Holding) Ltd

Notes to the Financial Statements for the year ended 31 March 2004

9. SECURED DEBTS

The following secured debts are included within creditors:

	2004	2003
	£	£
Bank loans	<u>15,148</u>	<u>28,148</u>

Bank borrowing is secured by a cross guarantee and debenture between Point to Point Couriers (Holding) Limited and Point to Point Couriers Limited dated 19 December 1990, and also by a charge on 107 Goldsworth Road, Woking, Surrey dated 19 December 1990 and 84 Vale Farm Road, Woking, Surrey, and Conbar Works, Vale Farm Road, Woking, 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:	2004	2003
		£1	£	£
50,000	Ordinary		<u>50,000</u>	<u>-</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004	2003
		£1	£	£
2	Ordinary		<u>2</u>	<u>2</u>

11. 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.

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling parties are C P Schiller and M O May, who each own 50% of the share capital.

Point to Point Couriers (Holding) Ltd

**Report of the Accountants to the Directors of
Point to Point Couriers (Holding) Ltd**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2004 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Anchor Accounting Services Limited

Anchor Accounting Services Limited
67 Old Woking Road
West Byfleet
Surrey
KT14 6LF

Date: 8/6/05

Point to Point Couriers (Holding) Ltd

**Profit and Loss Account
for the year ended 31 March 2004**

	2004		2003	
	£	£	£	£
Income:				
Management fees receivable		-		65,000
Other income:				
Sundry income		54		10,000
		<u>54</u>		<u>75,000</u>
Expenditure:				
Auditors remuneration	-		3,950	
Accountancy	2,500		91	
	<u>2,500</u>	2,500	<u>4,041</u>	
		(2,446)		70,959
Finance costs:				
Bank loan interest	2,408		2,874	
Bank charges	70		59	
	<u>2,478</u>	2,478	<u>2,933</u>	
NET (LOSS)/PROFIT		<u><u>£(4,924)</u></u>		<u><u>£68,026</u></u>

This page does not form part of the statutory financial statements