

The World Freight Group

Report and Accounts

31 December 2009

## **The World Freight Group Directors' Report**

The directors present their report and accounts for the year ended 31 December 2009.

### **Principal activities**

The World Freight Group is a non-profit making association of privately owned and managed freight forwarding companies, covering eighty eight countries, which exists to promote and develop their businesses.

Management of the organisation is contracted on an annual renewable contract to Distinct Services ( GS ) Limited - a company incorporated and operating in the United Kingdom.

The organisation is registered for VAT in the United Kingdom, allowing it to recover UK input tax thereby effectively lowering certain costs by 15%/17.5% (UK standard VAT rates).

### **Directors**

The directors for the year were as follows:

Paolo Maderna  
Mike Middleton  
Kabir Ahmed

Plinio Barbosa  
Esmail Salim

Ken Watson (resigned February 2009)

### **Directors' responsibilities**

The directors account for each financial year broadly in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts are designed to give a true and fair view of the state of affairs of the World Freight Group and of its profit or loss for the period. In preparing these accounts, the directors:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts 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 that disclose with reasonable accuracy at any time the financial position of the World Freight Group. They are also responsible for safeguarding the assets of the World Freight Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Disclosure of information to auditors**

So far as each director at the date of approval of this report is aware:

- there is no relevant audit information of which the auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report was approved by the board on                      March 2010.

Paolo Maderna  
Chairman

Plinio Barbosa  
Director

# *Ian Katté & Co.*

BUSINESS ADVISERS . CHARTERED ACCOUNTANTS . REGISTERED AUDITORS

## **Independent auditors' report to the members of The World Freight Group**

We have audited the accounts of The World Freight Group for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These accounts have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

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**

The directors' responsibilities for preparing the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the disclosed accounting policies. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the accounts.

In addition we report to you if, in our opinion, the World Freight Group has not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

We read the Directors' Report 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 International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

### **Opinion**

In our opinion:

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the World Freight Group's affairs as at 31 December 2009 and of its profit for the year then ended;
- the accounts have been properly prepared in accordance with its accounting policies; and
- the information given in the Directors' Report is consistent with the accounts.

Ian Katté & Co.

Registered auditors

March 2010

LYNDALE HOUSE, 24 HIGH STREET, ADDLESTONE, SURREY KT15 1TN

Ian Katté, BSc, FCA TELEPHONE: +44 (0)1932 844285 FAX: +44(0)1932 855584 E-mail: [ian@iankatte.co.uk](mailto:ian@iankatte.co.uk)

Registered by the Institute of Chartered Accountants in England and Wales to carry out company audit work

**The World Freight Group**  
**Profit and Loss Account**  
**for the year ended 31 December 2009**

	Notes	2009 €	2008 €
<b>Turnover</b>		204,542	183,304
Cost of sales		(76,897)	(71,761)
<b>Gross profit</b>		<u>127,645</u>	<u>111,543</u>
Administrative expenses		(108,987)	(107,102)
<b>Operating profit</b>	2	<u>18,658</u>	<u>4,441</u>
Interest receivable		-	239
Interest payable	3	-	(4)
<b>Profit on ordinary activities before taxation</b>		<u>18,658</u>	<u>4,676</u>
Tax on profit on ordinary activities		-	-
<b>Profit for the financial year</b>		<u><u>18,658</u></u>	<u><u>4,676</u></u>

**The World Freight Group**  
**Balance Sheet**  
**as at 31 December 2009**

	Notes	2009	2008
		€	€
<b>Fixed assets</b>			
Tangible assets	4	2,966	3,076
<b>Current assets</b>			
Debtors	5	15,198	8,787
Cash at bank and in hand		48,155	51,587
		<u>63,353</u>	<u>60,374</u>
<b>Creditors: amounts falling due within one year</b>	6	(41,730)	(57,519)
<b>Net current assets</b>		<u>21,623</u>	<u>2,855</u>
<b>Net assets</b>		<u>24,589</u>	<u>5,931</u>
<b>Capital and reserves</b>			
Profit and loss account	7	24,589	5,931
<b>Shareholders' funds</b>		<u>24,589</u>	<u>5,931</u>

Paolo Maderna  
Chairman

Plinio Barbosa  
Director

Approved by the board on March 2010



**The World Freight Group**  
**Notes to the Accounts**  
**for the year ended 31 December 2009**

**4 Tangible fixed assets**

	<b>Plant and machinery etc</b>
	<b>€</b>
<b>Cost</b>	
At 1 January 2009	6,879
Additions	977
At 31 December 2009	<u>7,856</u>
<b>Depreciation</b>	
At 1 January 2009	3,803
Charge for the year	1,087
At 31 December 2009	<u>4,890</u>
<b>Net book value</b>	
At 31 December 2009	<u>2,966</u>
At 31 December 2008	<u>3,076</u>

**5 Debtors**

	<b>2009</b>	<b>2008</b>
	<b>€</b>	<b>€</b>
Members for goods/services supplied	704	2,917
Recoverable VAT	3,339	3,343
Other debtors	11,155	2,527
	<u>15,198</u>	<u>8,787</u>

**6 Creditors: amounts falling due within one year**

	<b>2009</b>	<b>2008</b>
	<b>€</b>	<b>€</b>
Suppliers	6,727	9,289
Accruals and deferred income	35,003	48,230
	<u>41,730</u>	<u>57,519</u>

**7 Profit and loss account**

	<b>2009</b>	<b>2008</b>
	<b>€</b>	<b>€</b>
At 1 January	5,931	1,255
Profit for the year	18,658	4,676
At 31 December	<u>24,589</u>	<u>5,931</u>