

The Directors submit their Report and Accounts for the year ended 30 April 1992.

ACTIVITIES

The Group continued to trade as shipping and forwarding agents.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

Both the level of business and the year end financial position were satisfactory, and the Directors expect that the present level of activity will be sustained.

FIXED ASSETS

Details of changes in fixed assets are shown in note 7 to the accounts.

RESULTS

The results of the Group for the year are set out on page 4. No dividends are recommended (1991: £NIL).

DIRECTORS AND DIRECTORS' INTERESTS

The Members of the Board throughout the year were as follows:-

Mrs. A.M. Sutton
A.M. Sutton
Mrs. D.P. Broadhurst
J.S. Williams
K. Douglas
J.M. Wilson
C. Town
G. Lightfoot

No Directors held beneficial interests in the shares of the Company at 30 April 1992 or at any time during the year.

AUDITORS

The Auditors, Jackson, Stephen & Co., will be proposed for re-election in accordance with Section 384(1) of the Companies Act 1985.

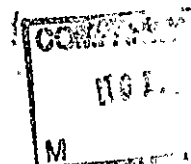
By Order of the Board

G. Lightfoot

Secretary



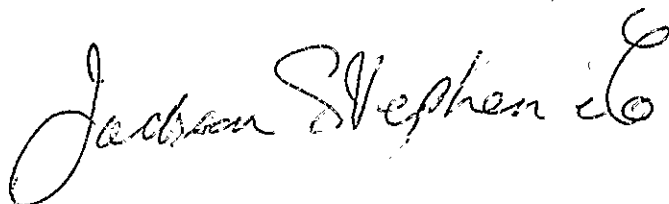
30 September 1992



REPORT OF THE AUDITORS TO THE MEMBERS OF
SUTTONS INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES

We have audited the financial statements on pages 4 to 12 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and Group at 30 April 1992 and of the Profit of the Company and the Group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in cursive script that reads "Jackson Stephen & Co".

Jackson, Stephen & Co.,
Chartered Accountants,
Registered Auditor.

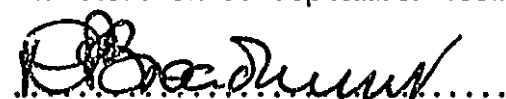
30 September 1992

SUTTONS INTERNATIONAL LIMITED

BALANCE SHEET 30 April 1992

	Note	1992 £000's	1991 £000's
FIXED ASSETS			
Tangible assets	7	5679	5605
Investments	8	16	16
		<u>5695</u>	<u>5621</u>
CURRENT ASSETS			
Stock	9	79	62
Debtors	10	2602	2260
Cash and bank		1314	885
		<u>3995</u>	<u>3207</u>
CREDITORS: Amounts falling due within one year	11	2308	2127
NET CURRENT ASSETS		<u>1687</u>	<u>1080</u>
Total assets less current liabilities		7382	6701
CREDITORS: Amounts falling due after more than one year	12	1620	1894
		<u>5762</u>	<u>4807</u>
PROVISION FOR LIABILITIES AND CHARGES			
Deferred taxation	13	950	890
NET ASSETS		<u>£ 4812</u>	<u>£ 3917</u>
CAPITAL AND RESERVES			
Called-up share capital	14	500	500
Profit and loss account	15	4312	3417
		<u>£ 4812</u>	<u>£ 3917</u>

The financial statements on pages 4 to 12 were approved by the Board of Directors on 30 September 1992 and were signed on its behalf by:

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Director

SUTTONS INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended 30 April 1992

	<u>Note</u>	<u>1992</u> <u>£000's</u>	<u>1991</u> <u>£000's</u>
TURNOVER	2	11809	10661
Cost of sales		<u>8445</u>	<u>7575</u>
GROSS PROFIT		3364	3086
Administrative expenses		<u>2033</u>	<u>1625</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	1331	1461
TAXATION	6	<u>444</u>	<u>473</u>
RETAINED PROFIT FOR THE YEAR	15	<u>£ 887</u>	<u>£ 988</u>

SUTTONS INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET

30 April 1992

	Note	1992 £000's	1991 £000's
FIXED ASSETS			
Tangible assets	7	5708	5648
CURRENT ASSETS			
Stock	9	79	62
Debtors	10	2776	2629
Cash and bank		1454	1093
		<u>4309</u>	<u>3784</u>
CREDITORS: Amounts falling due within one year	11	2774	2860
NET CURRENT ASSETS		<u>1535</u>	<u>924</u>
Total assets less current liabilities		7243	6572
CREDITORS: Amounts falling due after more than one year	12	1620	1894
		<u>5623</u>	<u>4678</u>
PROVISION FOR LIABILITIES AND CHARGES			
Deferred taxation	13	950	890
NET ASSETS		<u>£ 4673</u>	<u>£ 3788</u>
CAPITAL AND RESERVES			
Called-up share capital	14	500	500
Profit and loss account	15	4165	3280
Capital reserves	16	8	8
		<u>£ 4673</u>	<u>£ 3788</u>

The financial statements on pages 4 to 12 were approved by the Board of Directors on 30 September 1992 and were signed on its behalf by:



Director

SUTTONS INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES

NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 April 1992

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies is set out below.

a) Basis of accounting

The accounts have been prepared under the historical cost accounting rules.

b) Turnover

Turnover, which excludes value added tax, sales between group companies and trade discount, represents the invoiced value of goods and services supplied.

c) Stock

Stock is valued at the lower of cost and net realisable value.

d) Depreciation

Depreciation is provided to write off the cost of the assets over their expected useful lives at the following rates:-

Motor vehicles and computer equipment	20% per annum (straight-line basis)
Tankers, trailers etc.	10% per annum (straight-line basis)
Plant, machinery, fixtures and fittings	10% per annum (reducing balance basis)
Bulk bags	25% per annum (straight-line basis)

e) Basis of consolidation

The consolidated profit and loss account and balance sheet include the accounts of the Company and those companies which were its subsidiaries during the year ended 30 April 1992. Any goodwill arising on consolidation is written off to reserves in the period in which it arises.

f) Foreign currencies

Assets and liabilities expressed in foreign currencies are translated into sterling at rates of exchange ruling at the end of the financial year. The results of overseas subsidiaries are translated at the average rate of exchange for the year. All exchange differences are taken directly to reserves.

g) Deferred taxation

Deferred taxation is provided to take into account all timing differences which may materialise in the foreseeable future.

SUTTONS INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES

NOTES TO THE FINANCIAL STATEMENTS - Continued
For the year ended 30 April 1992

2. TURNOVER

	1992 £000's	1991 £000's
Europe	10666	9604
Rest of the World	1143	1057
	<u>£ 11809</u>	<u>£ 10661</u>

3. INVESTMENT INCOME

	1992 £000's	1991 £000's
Income from subsidiary undertakings	<u>£ 69</u>	<u>£ 46</u>

4. PROFIT BEFORE TAXATION

Profit before taxation is stated after charging:

Depreciation	£ 765	£ 741
Auditors' remuneration	£ 11	£ 10
(Profit)/Loss on sale of fixed assets	<u>£(3)</u>	<u>£(26)</u>

5. EMPLOYEES AND DIRECTORS

The average weekly number of employees, (including directors) during the year were as follows:-

	1992 Number	1991 Number
	<u>50</u>	<u>48</u>
Staff costs, including directors, were as follows:		

	1992 £000's	1991 £000's
Wages and salaries	745	648
National Insurance	82	49
Other pension costs	15	13
	<u>£ 842</u>	<u>£ 710</u>

Directors' emoluments were:

Management remuneration	<u>£ 167</u>	<u>£ 139</u>
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The emoluments of the chairman were £Nil (1991: £Nil). Other directors emoluments fall within the following ranges:-

	1992 Number	1991 Number
£ 0 - £ 5000	5	5
£ 25001 - £ 30000	-	1
£ 35001 - £ 40000	1	-
£ 45001 - £ 50000	-	2
£ 55001 - £ 60000	1	-
£ 65001 - £ 70000	<u>1</u>	<u>-</u>

The emoluments of the highest-paid director was £65475 (1991: £49000).

SUTTONS INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES

NOTES TO THE FINANCIAL STATEMENTS - Continued

For the year ended 30 April 1992

6. TAXATION

	1992 £000's	1991 £000's
U.K. Corporation Tax:		
- Current year at 33%	380	423
- Underprovision in respect of prior periods	(10)	(41)
Overseas taxation	14	1
Deferred taxation	60	90
	<u>£ 444</u>	<u>£ 473</u>

7. TANGIBLE FIXED ASSETS

GROUP	Plant, Equipment Fixtures & Fittings £000's	Vehicles, Tanks & Containers £000's	Total £000's
Cost or valuation			
At 1 May 1991	418	10445	10863
Additions	28	800	828
Disposals	(1)	(20)	(21)
At 30 April 1992	<u>445</u>	<u>11225</u>	<u>11670</u>
Depreciation			
At 1 May 1991	180	5035	5215
Eliminated in respect of disposals	(1)	(17)	(18)
Charge	64	701	765
At 30 April 1992	<u>243</u>	<u>5719</u>	<u>5962</u>
Net book values:			
At 30 April 1991	<u>£ 238</u>	<u>£ 5410</u>	<u>£ 5648</u>
At 30 April 1992	<u>£ 202</u>	<u>£ 5506</u>	<u>£ 5708</u>
COMPANY			
Cost or valuation			
At 1 May 1991	381	10392	10773
Additions	25	799	824
Disposals	-	(19)	(19)
At 30 April 1992	<u>406</u>	<u>11172</u>	<u>11578</u>
Depreciation			
At 1 May 1991	155	5013	5168
Charge	57	690	747
Eliminated in respect of disposals	-	(16)	(16)
At 30 April 1992	<u>212</u>	<u>5687</u>	<u>5899</u>
Net book values:			
At 30 April 1991	<u>£ 226</u>	<u>£ 5379</u>	<u>£ 5605</u>
At 30 April 1992	<u>£ 194</u>	<u>£ 5485</u>	<u>£ 5679</u>

SUTTONS INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES

NOTES TO THE FINANCIAL STATEMENTS - Continued
For the year ended 30 April 1992

8. INVESTMENTS

	<u>1992</u> <u>£000's</u>	<u>1991</u> <u>£000's</u>
Company investments in group undertakings	£ 16	£ 16

INTERESTS IN GROUP UNDERTAKINGS

<u>Name</u>	<u>Country of Incorporation</u>	<u>Activity</u>
Suttons International NV	Belgium	Shipping and forwarding agents
Suttons International (N.A.) Inc.	USA	Shipping and forwarding agents

Both the above are wholly-owned subsidiaries.

9. STOCK

	<u>1992</u> <u>£000's</u>	<u>1991</u> <u>£000's</u>
Group and Company Consumable materials	£ 79	£ 62

The replacement cost of consumable materials is not significantly different from the balance sheet value.

	<u>1992</u>		<u>1991</u>	
	<u>The Company</u> <u>£000's</u>	<u>The Group</u> <u>£000's</u>	<u>The Company</u> <u>£000's</u>	<u>The Group</u> <u>£000's</u>
10. DEBTORS: Amounts due within one year:				
Trade debtors	1617	2649	1658	2511
Due from subsidiary undertakings	880	-	500	-
Other debtors	63	74	53	69
Prepayments	42	53	49	49
	<u>£ 2602</u>	<u>£ 2776</u>	<u>£ 2260</u>	<u>£ 2629</u>

11. CREDITORS: Amounts falling due within one year:

Trade creditors	486	1121	645	1368
Corporation tax	380	380	423	423
Other taxation and social security	-	30	-	10
Accruals	1442	1243	1059	1059
	<u>£ 2308</u>	<u>£ 2774</u>	<u>£ 2127</u>	<u>£ 2860</u>

12. CREDITORS: Amounts falling due after more than one year:

Due to group company	<u>£ 1620</u>	<u>£ 1620</u>	<u>£ 1894</u>	<u>£ 1894</u>
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SUTTONS INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES

NOTES TO THE FINANCIAL STATEMENTS - Continued

For the year ended 30 April 1992

13. DEFERRED TAXATION

	<u>£000's</u>
Group and Company	
Provision at 1 May 1991	890
Transfer from profit and loss account	60
	<u> </u>
Provision at 30 April 1992	<u>£ 950</u>

The deferred taxation provision consists entirely of timing differences due to accelerated capital allowances.

14. SHARE CAPITAL

	<u>1992</u> <u>£000's</u>	<u>1991</u> <u>£000's</u>
Authorised and allotted 500000 Ordinary Shares of £1 each	<u>£ 500</u>	<u>£ 500</u>

15. PROFIT AND LOSS ACCOUNT

	<u>The Group £000's</u>	<u>The Company £000's</u>
Balances at 1 May 1991	3280	3417
Retained profit for the year	887	895
Exchange differences	(2)	-
	<u> </u>	<u> </u>
Balances at 30 April 1992	<u>£ 4165</u>	<u>£ 4312</u>

16. CAPITAL AND RESERVES (IN BELGIAN SUBSIDIARY)

	<u>Legal Reserve £000's</u>	<u>Social Reserve £000's</u>	<u>Total £000's</u>
Balances at 1 May 1991	2	6	8
Released during the year	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Balances at 30 April 1992	<u>£ 2</u>	<u>£ 6</u>	<u>£ 8</u>

17. CAPITAL EXPENDITURE

	<u>1992</u> <u>£000's</u>	<u>1991</u> <u>£000's</u>
Authorised and contracted for	<u>£ 447</u>	<u>£ -</u>

SUTTONS INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES

NOTES TO THE FINANCIAL STATEMENTS - Continued

For the year ended 30 April 1992

	<u>1992</u>		<u>1991</u>	
	<u>The</u>	<u>The</u>	<u>The</u>	<u>The</u>
	<u>Company</u>	<u>Group</u>	<u>Company</u>	<u>Group</u>
	<u>£000's</u>	<u>£000's</u>	<u>£000's</u>	<u>£000's</u>
18. CONTINGENT LIABILITIES				
Guarantees of subsidiary company borrowings	26	26	26	26
Guarantees in respect of bills of lading	18	18	21	21
Foreign cheque negotiations	82	82	40	40
	<u>£ 126</u>	<u>£ 126</u>	<u>£ 87</u>	<u>£ 87</u>

19. ULTIMATE HOLDING COMPANY

The whole of the issued share capital is owned by Thomas Cradley Holdings Limited which is its ultimate holding company.