



**MITIE EXPRESS (COURIERS) LIMITED**

**Report and Financial Statements**

**18 March 1995**



**Touche Ross & Co.  
Queen Anne House  
69-71 Queen Square  
Bristol  
BS1 4JP**



**REPORT AND FINANCIAL STATEMENTS 1995**

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**REPORT AND FINANCIAL STATEMENTS 1995**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

D M Telling  
I R Stewart  
D J Robertson

**SECRETARY**

A F Waters

**REGISTERED OFFICE**

The Stable Block  
Barley Wood  
Wroughton  
Bristol  
BS18 7SA

**AUDITORS**

Touche Ross & Co.  
Queen Anne House  
69-71 Queen Square  
Bristol  
BS1 4JP



## **DIRECTORS' REPORT**

The directors present their report and financial statements for the year ended 18 March 1995.

These financial statements have been made up to 18 March 1995, being a date not more than seven days after the accounting reference date as permitted by Section 223 Companies Act 1985.

## **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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 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.

## **PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS**

The company ceased trading on 31 October 1993 and has not traded since.

## **RESULTS**

The profit for the year after taxation amounted to Nil (1994: £26,724).

## **DIRECTORS**

The directors during the year were as follows:

D M Telling  
I R Stewart  
D J Robertson

No director had a beneficial interest in the shares of the company at the beginning and end of the financial year.

Messrs D M Telling and I R Stewart are directors of MITIE Group PLC, the parent undertaking, and their interests in the share capital of that company are shown in the financial statements of MITIE Group PLC.

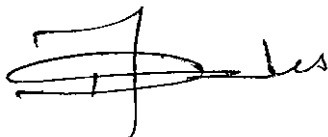
No other director had an interest in the share capital of MITIE Group PLC.

**DIRECTORS' REPORT (continued)**

**AUDITORS**

The Bristol Partnership of BDO Binder Hamlyn merged their practice with Touche Ross & Co. on 5 October 1994 and now carry on business under the name of Touche Ross & Co. The directors consented to the appointment of the Bristol Partnership of BDO Binder Hamlyn as auditors of the company being treated as extending to Touche Ross & Co. A resolution to re-appoint Touche Ross & Co. as auditors will be proposed at the Annual General Meeting.

**Approved by the Board of Directors  
and signed on behalf of the Board**

A handwritten signature in black ink, appearing to read 'A F Waters', with a stylized flourish at the end.

**A F Waters**  
Secretary

16 August 1995



## Chartered Accountants

Touche Ross & Co.  
Queen Anne House  
69-71 Queen Square  
Bristol BS1 4JP

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International + 44 117 921 1622  
Fax (Gp. 3): 0117 929 2801

## AUDITORS' REPORT TO THE MEMBERS OF MITIE EXPRESS (COURIERS) LIMITED

We have audited the financial statements on pages 5 to 10 which have been prepared under the accounting policies set out on page 8.

### Respective responsibilities of directors and auditors

As described on page 2, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### Basis of opinion

We conducted our audit in accordance with 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 18 March 1995 and its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Chartered Accountants and  
Registered Auditors

21 August 1995

**PROFIT AND LOSS ACCOUNT**  
Year ended 18 March 1995

	Notes	Discontinued operations	
		1995 £	1994 £
<b>TURNOVER</b>		-	58,503
Cost of sales		-	(5,100)
<b>GROSS PROFIT</b>		-	53,403
Administrative expenses		-	(24,315)
<b>OPERATING PROFIT</b>	2	-	29,088
Interest payable	3	-	(814)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	28,274
Tax on profit on ordinary activities	4	-	(1,550)
<b>RETAINED PROFIT FOR THE YEAR</b>	9	-	26,724

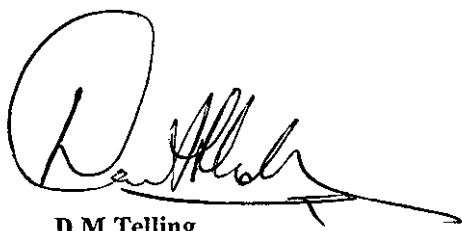
There are no recognised gains or losses for the current financial year or preceding financial year other than as stated in the profit and loss account.

**BALANCE SHEET**  
18 March 1995

	Notes	1995 £	1994 £
<b>CURRENT ASSETS</b>			
Debtors	5	-	26,345
<b>CREDITORS: amounts falling due within one year</b>	6	(5,349)	(31,694)
<b>Net current liabilities</b>		(5,349)	(5,349)
<b>NET LIABILITIES</b>		(5,349)	(5,349)
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	45,625	45,625
Profit and loss account	8	(50,974)	(50,974)
<b>TOTAL EQUITY SHAREHOLDERS' FUNDS</b>		(5,349)	(5,349)

These financial statements were approved by the Board of Directors on 16 August 1995.

Signed on behalf of the Board of Directors



**D M Telling**  
Director

**CASH FLOW STATEMENT**  
Year ended 18 March 1995

	Notes	£	1995	£	£	1994	£
Net cash inflow from operating activities	10			31,444			25,293
Returns on investments and servicing of finance							
Interest paid			-			(1,514)	
Net cash outflow from returns on investments and servicing of finance							(1,514)
Taxation							
UK Corporation tax paid				(1,550)			-
Investing activities							
Sale of tangible fixed assets			-			9,300	
Net cash inflow from investing activities				-			9,300
Increase in cash and cash equivalents	11			29,894			33,079

**NOTES TO THE ACCOUNTS**  
**Year ended 18 March 1995**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements are prepared under the historical cost convention.

**Compliance with accounting standards**

The financial statements have been prepared in accordance with applicable accounting standards.

<b>2. OPERATING PROFIT</b> is stated after charging:	<b>1995</b>	<b>1994</b>
	<b>£</b>	<b>£</b>
Depreciation	-	11,807
Operating lease rentals: land and buildings	-	4,500
Auditors' remuneration: audit services	-	250
	<hr/>	<hr/>
<b>3. INTEREST PAYABLE</b>		
Bank overdraft	-	814
	<hr/>	<hr/>
<b>4. TAXATION</b>		
UK current year taxation		
UK Corporation Tax at 25%	-	1,550
	<hr/>	<hr/>
Tax on profit on ordinary activities	-	1,550
	<hr/>	<hr/>
<b>5. DEBTORS</b>		
Amounts owed by parent undertaking and fellow subsidiary undertakings	-	19,161
Other debtors	-	7,184
	<hr/>	<hr/>
	-	26,345
	<hr/>	<hr/>
<b>6. CREDITORS: amounts falling due within one year</b>		
Bank overdraft	-	29,894
Amounts owed to parent undertaking and fellow subsidiary undertakings	5,349	-
Corporation tax	-	1,550
Accruals and deferred income	-	250
	<hr/>	<hr/>
	5,349	31,694
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**NOTES TO THE ACCOUNTS**  
Year ended 18 March 1995

**7. CALLED UP SHARE CAPITAL**

	Number	1995 £
(1) Authorised		
£1 Ordinary shares	100,000	100,000
(2) Allotted and fully paid	1995 £	1994 £
£1 Ordinary shares	45,625	45,625

**8. PROFIT AND LOSS ACCOUNT**

	£
20 March 1994	(50,974)
Retained profit for the year	-
18 March 1995	(50,974)

**9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	1995 £	1994 £
Profit for the financial year	-	26,724
Opening shareholders' funds	(5,349)	(32,073)
Closing shareholders' funds	(5,349)	(5,349)

**10. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

Operating profit	-	29,088
Depreciation charges	-	11,807
Decrease in debtors	26,345	7,816
Increase/(decrease) in creditors	5,099	(23,418)
Net cash inflow from operating activities	31,444	25,293

**NOTES TO THE ACCOUNTS**  
**Year ended 18 March 1995**

**11. CASH AND CASH EQUIVALENTS**

	1995 £	1994 £
Balance of cash and cash equivalents		
Bank overdraft	-	(29,894)
<b>Change in the balance of cash and cash equivalents</b>		
20 March	(29,894)	(62,973)
Net cash inflow for year	29,894	33,079
<b>18 March</b>	-	(29,894)

**12. FINANCIAL COMMITMENTS**

**(1) Operating leases**

At 18 March 1995 the company had no annual commitments under non-cancellable operating leases.

**(2) Commitments on behalf of group undertakings**

The company is party with other group undertakings to cross-guarantees of each other's bank overdrafts.

**13. DIRECTORS AND EMPLOYEES**

There were no employees of the company during the year (1994: Nil). The directors received no emoluments during the year (1994: Nil).

**14. PARENT UNDERTAKING**

The directors regard MITIE Group PLC, a company registered in Scotland, as the company's parent undertaking. Copies of group financial statements can be obtained from the company secretary at the registered office.