

CHANNEL ISLAND COURIERS LIMITED

REGISTERED NUMBER : 2470290

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1995

Pages	Contents
1	Directors and advisors
2-3	Report of the directors
4	Accountants' report
5	Balance sheet
6	Profit and loss account
7-13	Notes to the financial statements



CHANNEL ISLAND COURIERS LIMITED**DIRECTORS AND ADVISORS****DIRECTORS**

M. Watmore
J. Rae

COMPANY SECRETARY

J. Rae

REGISTERED OFFICE

Barley House
57 Church Street
Staines
Middlesex
TW18 4XS

REPORTING ACCOUNTANTS

Menzies
Barley House
57 Church Street
Staines
Middlesex
TW18 4XS

PRINCIPAL BANKER

National Westminster Bank plc
67 High Street
Staines
Middlesex
TW18 4PU

REPORT OF THE DIRECTORS

FINANCIAL STATEMENTS

The directors submit their report and the unaudited financial statements for the year ended 31 March 1995.

DIVIDEND

The directors are unable to recommend a dividend leaving £9,575 to be subtracted from reserves.

REVIEW OF BUSINESS

The company's principal activity during the year was that of freight forwarding services. The directors are disappointed with the drop in turnover in comparison with the previous year, resulting in a loss before taxation of £9,576 (1994 - profit of £18,874).

FUTURE DEVELOPMENTS

The directors anticipate increasing turnover and a return to profitability in the forthcoming year.

FIXED ASSETS

Movements in fixed assets are as shown in the notes to the financial statements.

The directors do not consider that there is any significant difference between the market value and net book value of the company's tangible fixed assets.

DIRECTORS

The directors in office at the end of the year are listed on page 1.

DIRECTORS' INTERESTS

The directors' interests in the share capital of the company at 1 April 1994 and at 31 March 1995 as recorded in the register maintained by the company in accordance with the provisions of the Companies Act 1985, were as follows

Ordinary shares of £1 each		
	31 March 1995	1 April 1994
M. Watmore	50	50
J. Rae	50	50

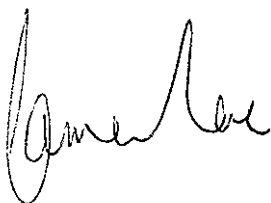
CHANNEL ISLAND COURIERS LIMITED

REPORT OF THE DIRECTORS

AUDITORS AND REPORTING ACCOUNTANTS

By virtue of Section 388A Companies Act 1985, the company is no longer required to appoint auditors. In the absence of such a requirement, Menzies, the company's former auditors, have accepted appointment as Reporting Accountants.

By order of the Board

A handwritten signature in dark ink, appearing to read 'J. Rae', is written over the printed name and title.

J. Rae
Secretary

13 June 1995

ACCOUNTANTS' REPORT TO THE MEMBERS ON THE UNAUDITED ACCOUNTS OF
CHANNEL ISLAND COURIERS LIMITED

We report on the financial statements for the year ended 31 March 1995 set out on pages 5 to 14.

Respective responsibilities of directors and Reporting Accountants

As described on page 5 the company's directors are responsible for the preparation of the company's accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of Opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purpose of this report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion

- (a) the accounts are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
- (c) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

13 June 1995

Barley House
57 Church Street
Staines
Middlesex
TW18 4XS

Menzies

Menzies
Reporting Accountants

BALANCE SHEET

31 MARCH 1995


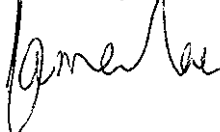
	Note	£	1995	£	£	1994	£
FIXED ASSETS							
Tangible assets	2			25,698			13,601
CURRENT ASSETS							
Debtors	3	39,606			65,502		
Cash at bank and in hand		-			10,328		
			39,606			75,830	
CREDITORS: amounts falling due within one year	4	57,812			87,206		
NET CURRENT LIABILITIES			(18,206)			(11,376)	
TOTAL ASSETS LESS CURRENT LIABILITIES				7,492			2,225
CREDITORS: amounts falling due after more than one year	5		16,025			1,183	
			(8,533)			1,042	
CAPITAL AND RESERVES							
Called up share capital	8		100			100	
Profit and loss account	9		(8,633)			942	
EQUITY SHAREHOLDERS' FUNDS			(8,533)			1,042	

In approving these financial statements as directors of the company, we hereby confirm:

- a) that for the year ended 31 March 1995 the company was entitled to the exemption conferred by Section 249A(2) of the Companies Act 1985;
- b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 1995;
- c) that we acknowledge our responsibilities for:
 - i) ensuring that the company keeps accounting records which comply with Section 221, and
 - ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 1995 and of its profit (or loss) for the year then ended, and which otherwise comply with the provisions of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board of Directors on 13 June 1995.

DIRECTORS

 M. Watmore
 J. Rae

CHANNEL ISLAND COURIERS LIMITED

6

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 1995

		1995	1994
	Note	£	£
TURNOVER	11	285,419	322,772
Cost of sales		151,532	191,626
		<hr/>	<hr/>
GROSS PROFIT		133,887	131,146
Distribution costs		-	416
Administrative expenses		140,569	109,932
		<hr/>	<hr/>
OPERATING (LOSS)PROFIT		(6,682)	20,798
Interest payable	12	2,894	1,924
		<hr/>	<hr/>
(LOSS)PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	11	(9,576)	18,874
Tax on (loss)profit on ordinary activities	13	(1)	5,657
		<hr/>	<hr/>
(LOSS)PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(9,575)	13,217
Dividends	14	-	13,001
		<hr/>	<hr/>
(DEFICIT)RETAINED PROFIT FOR THE FINANCIAL YEAR	9	(9,575)	216
		<hr/>	<hr/>

All amounts above are derived from continuing operations, and the company has no recognised gains or losses other than the (loss)profit for the financial years detailed above.

CHANNEL ISLAND COURIERS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 1995****1. ACCOUNTING POLICIES**

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

Accounting convention

The financial statements have been prepared in accordance with applicable Accounting Standards and under the historical cost convention.

Deferred taxation

Provision is made for deferred taxation on the liability method for all short-term timing differences. Provision is also made for long-term timing differences, except to the extent that there is a reasonable probability of the tax not falling due for payment in the foreseeable future. Such tax not provided for is disclosed as a contingent liability.

Depreciation

Depreciation is charged on the following bases to reduce the cost of the company's tangible fixed assets to their net realisable values over their estimated useful lives at the following rates

Office equipment	- 25% Straight line
Motor vehicles	- 25% Straight line

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding value added tax and trade discounts.

Lease and hire purchase commitments

Payments under operating leases are charged to the profit and loss account as incurred.

Assets financed under hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful economic lives.

Assets financed under finance leases are capitalised in the balance sheet at their fair value and are depreciated over the shorter of the term of the lease and their estimated useful economic lives.

Finance charges and interest in connection with finance leases and hire purchase contracts are charged to the profit and loss account on the sum of the digits basis.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1995

2. TANGIBLE FIXED ASSETS

	Office equipment	Motor vehicles	Total
	£	£	£
COST			
At 1 April 1994	8,538	24,915	33,453
Additions	257	32,854	33,111
Disposals	-	(17,490)	(17,490)
	<hr/>	<hr/>	<hr/>
At 31 March 1995	8,795	40,279	49,074
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 April 1994	3,021	16,831	19,852
Charge for the year	2,199	10,070	12,269
Released on disposals	-	(8,745)	(8,745)
	<hr/>	<hr/>	<hr/>
At 31 March 1995	5,220	18,156	23,376
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 March 1994	5,517	8,084	13,601
	<hr/>	<hr/>	<hr/>
At 31 March 1995	3,575	22,123	25,698
	<hr/>	<hr/>	<hr/>

CHANNEL ISLAND COURIERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1995

3. DEBTORS

	1995	1994
	£	£
Trade debtors	39,523	61,302
Advance corporation tax recoverable	-	3,774
Prepayments and accrued income	83	426
	<u>39,606</u>	<u>65,502</u>

All amounts included above are considered receivable within one year of the balance sheet date.

4. CREDITORS: amounts falling due within one year

	1995	1994
	£	£
Bank loan and overdraft	16,779	-
Trade creditors	20,721	48,172
Current corporation tax	-	5,658
Advance corporation tax on proposed dividends	-	3,774
Social security and other taxes	1,994	5,310
Net obligations under finance leases and hire purchase contracts	8,314	7,243
Other creditors	523	598
Directors current accounts	8,231	15,601
Accruals and deferred income	1,250	850
	<u>57,812</u>	<u>87,206</u>

5. CREDITORS: amounts falling due after more than one year

	1995	1994
	£	£
Net obligations under finance leases and hire purchase contracts	<u>16,025</u>	<u>1,183</u>

CHANNEL ISLAND COURIERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1995

6. BANK LOANS

	1995	1994
	£	£
Wholly repayable within five years		
- bank loan	5,000	-
	<hr/>	<hr/>

7. LEASE COMMITMENTS AND HIRE PURCHASE CONTRACTS

Net obligations under finance leases and hire purchase contracts

	1995	1994
	£	£
Within one year	8,314	7,243
Between two to five years	16,025	1,183
	<hr/>	<hr/>
	24,339	8,426
	<hr/>	<hr/>

The obligations under finance leases and hire purchase contracts are repayable by instalments over the next three years.

CHANNEL ISLAND COURIERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1995

8. CALLED UP SHARE CAPITAL

	1995	1994
	£	£
Authorised 100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

9. PROFIT AND LOSS ACCOUNT

	1995	1994
	£	£
At 1 April 1994	942	726
(Loss)Retained profit for the financial year	(9,575)	216
At 31 March 1995	<u>(8,633)</u>	<u>942</u>

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	1995	1994
	£	£
(Loss)Profit for the financial year	(9,575)	13,217
Dividends	-	13,001
Opening shareholders' funds	<u>(9,575)</u> 1,042	<u>216</u> 826
Closing shareholders' funds	<u>(8,533)</u>	<u>1,042</u>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1995

11. TURNOVER AND (LOSS)PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The turnover and (loss)profit on ordinary activities before taxation is attributable to the principal activity of the company.

The (loss)profit is stated after charging

	1995	1994
	£	£
Operating lease rentals for plant and machinery	1,428	1,363
Depreciation	12,269	8,364
Loss on disposal of fixed assets	1,141	-
Directors' emoluments	21,901	21,260
	<hr/>	<hr/>

The company's turnover and (loss)profit has not been analysed by class of business.

12. INTEREST PAYABLE

	1995	1994
	£	£
On bank loans, overdrafts and other loans wholly repayable within five years		
Bank overdraft interest	194	14
Finance lease and hire purchase contracts repayable by instalments	2,700	1,910
	<hr/>	<hr/>
	2,894	1,924
	<hr/>	<hr/>

13. TAX ON (LOSS)PROFIT ON ORDINARY ACTIVITIES

	1995	1994
	£	£
Corporation tax at at 25% (1994 - 25%)	-	5,657
Adjustment in respect of previous years	(1)	-
	<hr/>	<hr/>
	(1)	5,657
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1995

14. DIVIDENDS

	1995	1994
	£	£
Ordinary shares of £1 each		
Final dividend	-	13,001
	<u> </u>	<u> </u>

15. STAFF COSTS

Staff costs, including directors remuneration, were as follows

	1995	1994
	£	£
Wages and salaries	56,045	42,803
Social security costs	5,142	4,240
	<u> </u>	<u> </u>
	61,187	47,043
	<u> </u>	<u> </u>

The average weekly number of employees during the year was as follows

	1995	1994
	No.	No.
Management	2	2
Administrative	2	1
Drivers	2	1
	<u> </u>	<u> </u>
	6	4
	<u> </u>	<u> </u>

16. DIRECTORS' EMOLUMENTS

Directors' remuneration, included in the staff costs note above, was as follows

	1995	1994
	£	£
Management remuneration	18,000	17,310
	<u> </u>	<u> </u>