

Chart Services Limited

Directors' report and financial statements

52 weeks ended 29 December 2002



Registered number: SC 66722

Directors' report

The directors have pleasure in submitting their report together with the financial statements for the company for the 52 weeks ended 29 December 2002.

Principal activity and business review

The company did not trade during the period and the board has no plans at present to recommence trading.

The directors have not declared an interim dividend (2001: £127,949) and do not recommend the payment of a final dividend (2001: £Nil).

Directors and directors' interests

The directors who held office during the period were as follows:

D M Smith
A H Hobart (appointed 1 January 2002)
P R Harris (resigned 31 December 2001)

None of the persons who were directors at 29 December 2002 had any interest in the shares of the company or any subsidiary undertaking.

Auditor

Under the provisions of Section 249AA of the Companies Act 1985 (Audit Exemption Amendment) Regulations 2000 the directors have taken advantage of the exemption available not to appoint auditors while the company remains dormant.



P M Coles
Secretary

Lombard House
Minerva Way
Glasgow
G3 8AY

17 September 2003

Profit and loss account

for the 52 weeks ended 29 December 2002

	<i>Note</i>	2002 £000	2001 £000
Profit on ordinary activities after taxation being profit for the period		-	-
Dividends proposed on equity shares		-	(128)
Retained result /(deficit) for the period transferred to reserves	5	-	(128)

There are no recognised gains or losses other than those passing through the above profit and loss account.

The notes on pages 4 to 6 form part of the financial statements.

The movement in reserves is detailed in note 5 of these financial statements.

Balance sheet

at 29 December 2002

	Note	2002 £000	2001 £000
Fixed assets			
Investments	2	-	-
Current assets			
Debtors - amounts owed by group undertakings		11,548	11,548
Creditors: amounts falling due within one year	3	(762)	(762)
Net assets		<u>10,786</u>	<u>10,786</u>
Capital and reserves			
Called up share capital	4	6,345	6,345
Share premium account	5	1,231	1,231
Profit and loss account	5	3,210	3,210
Equity shareholders' funds		<u>10,786</u>	<u>10,786</u>

The notes on pages 4 to 6 form part of these financial statements.

For the period ended 29 December 2002 the company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question, in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- (a) ensuring the company keeps accounting records which comply with section 221; and
- (b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial period, and of its profit and loss for the financial period in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the board of directors on 17 September 2003 and were signed on their behalf by:



A H Hobart
 Director

Notes

(forming part of the financial statements)

1. Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Consolidated financial statements

Consolidated financial statements have not been prepared for the company and its subsidiary undertakings, as the company is itself a wholly-owned subsidiary of Lex Transfleet Limited and is thus not required to do so under Section 228 of the Companies Act 1985.

2. Investments

	£000
<i>Cost</i>	
At beginning and end of period	1,952
	<hr/>
<i>Provisions</i>	
At beginning and end of period	1,952
	<hr/>
<i>Net book value</i>	
At beginning and end of period	-
	<hr/>

The principal subsidiary undertakings at 29 December 2002 which are shown below are all wholly-owned and dormant:

	Class of shares held	Registered in
Chart Distribution Services Limited	Ordinary	England
Chart Elect Direct Limited	Ordinary	England
Chart Hire Services Limited	Ordinary	England
Chart Home Delivery Services Limited	Ordinary	Scotland
Chart Insurance Services Limited	Ordinary	Scotland
Chart Storage & Transportation Limited	Ordinary	England

The investments have been fully provided against as the realisable values are considered to be negligible.

Notes (continued)

3. Creditors: amounts falling due within one year

	2002 £000	2001 £000
Amounts owed to group undertakings	758	630
Accruals and deferred income	4	4
Proposed dividend	-	128
	<u>762</u>	<u>762</u>

4. Called up share capital

	2002 £000	2001 £000
Authorised		
Equity: 6,900,000 ordinary shares of £1 each	6,900	6,900
	<u>6,900</u>	<u>6,900</u>
Allotted, issued and fully paid		
Equity: 6,345,292 ordinary shares of £1 each	6,345	6,345
	<u>6,345</u>	<u>6,345</u>

5. Share premium and reserves

	Share premium account £000	Profit and loss account £000	Total £000
Start and end of period	1,231	3,210	4,441
	<u>1,231</u>	<u>3,210</u>	<u>4,441</u>

6. Reconciliation of movements in shareholders' funds

	2002 £000	2001 £000
Profit for financial period	-	-
Dividends paid and proposed	-	(128)
	<u>-</u>	<u>(128)</u>
Net decrease in shareholders' funds	-	(128)
Opening shareholders' funds	10,786	10,914
	<u>10,786</u>	<u>10,786</u>
Closing shareholders' funds	10,786	10,786

Notes *(continued)*

7. Parent undertaking

The immediate parent undertaking is Lex Transfleet Limited.

The company's joint ultimate parent companies are RAC plc and The Royal Bank of Scotland plc.

Lex Transfleet Limited, The Royal Bank of Scotland plc and RAC plc are all incorporated in Great Britain.

Lex Transfleet Limited and The Royal Bank of Scotland plc are registered in Scotland and RAC plc is registered in England.

Copies of the financial statements of Lex Transfleet Limited and RAC plc can be obtained from:

The Secretary, RAC plc, 17 Connaught Place, London W2 2EL.

Copies of the financial statements of The Royal Bank of Scotland plc can be obtained from:

The Secretary, The Royal Bank of Scotland plc, 36 St Andrew Square, Edinburgh EH2 2YB.