

Chart Services Limited

**Directors' report and financial
statements**

Registered number 66722

52 weeks ended 30 December 2001



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COMPANIES HOUSE 11/03/02

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Directors' report

The directors have pleasure in submitting their report and the financial statements for the 52 weeks ended 30 December 2001.

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 declared an interim dividend of £127,949 (2000: £Nil), but do not recommend the payment of a final dividend.

Directors and directors' interests

The directors who held office during the period are as shown on page 1.

AH Hobart was appointed as a director of the company on 1 January 2002, PR Harris resigned as a director on 31 December 2001.

None of the persons who were directors as at 30 December 2001 had any interest in the shares of the company or those of the parent company, Lex Transfleet Limited.

General meeting

An elective resolution was passed on 21 November 2001 whereby the company elected to dispense with the laying of accounts and reports in general meeting.

Annual General Meeting

An elective resolution was passed on 21 November 2001 whereby the company elected to dispense with the holding of Annual General Meetings in 2002 and subsequent years pursuant to Section 366A of the Companies Act 1985.

Auditor

An elective resolution was passed on 21 November 2001 whereby the company elected to dispense with the obligation to appoint auditors annually pursuant to Section 386 of the Companies Act 1985.



EIR Jonsson
Secretary

Lombard House
Minerva Way
Glasgow
G3 8AY

19 February 2002

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 year. 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 and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG Audit Plc

2 Cornwall Street
Birmingham B3 2DL

Independent auditors' report to the members of Chart Services Limited

We have audited the financial statements on pages 5 to 9.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the directors' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of audit 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 30 December 2001 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor

19 February 2002

Profit and loss account
for the 52 weeks ended 30 December 2001

	<i>Note</i>	2001 Continuing operations £000	2000 Continuing operations £000
Profit on ordinary activities after taxation being profit for the period		-	-
Dividends proposed on equity shares		(128)	-
Retained 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 7 to 8 form part of the financial statements.

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

Balance sheet
at 30 December 2001

	<i>Note</i>	2001 £000	2000 £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)	(634)
Net assets		<u>10,786</u>	<u>10,914</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	3,338
Equity shareholders' funds		<u>10,786</u>	<u>10,914</u>

The notes on pages 7 to 8 form part of these financial statements.

These financial statements were approved by the board of directors on 19 February 2002 and were signed on their behalf by:



DM Smith
 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.

Cash flow statement

Under Financial Reporting Standard 1 (revised 1996), the company is exempt from the requirements to prepare a cash flow statement on the grounds that Lex Transfleet, the company's parent undertaking, includes the company's cash flows in its own published consolidated cash flow statement.

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 30 December 2001 which are shown below are all wholly owned and dormant:

	Class of shares held	Registered in
Chart Elect Direct 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

	2001 £000	2000 £000
Amounts owed to group undertakings	630	630
Accruals and deferred income	4	4
Proposed dividend	128	-
	<u>762</u>	<u>634</u>

4 Called up share capital

	2001 £000	2000 £000
<i>Authorised</i>		
Equity: 6,900,000 ordinary shares of £1 each	<u>6,900</u>	<u>6,900</u>
<i>Allotted, issued and fully paid</i>		
Equity: 6,345,292 ordinary shares of £1 each	<u>6,345</u>	<u>6,345</u>

5 Share premium and reserves

	Share premium account £000	Profit and loss account £000	Total £000
At start of period	1,231	3,338	4,569
Deficit for the financial period	-	(128)	(128)
	<u>1,231</u>	<u>3,210</u>	<u>4,441</u>

6 Reconciliation of movements in shareholders' funds

	2001 £000	2000 £000
Profit for financial period	-	-
Dividends paid and proposed	(128)	-
	<u>(128)</u>	<u>-</u>
Net decrease in shareholders' funds	(128)	-
Opening shareholders' funds	10,914	10,914
	<u>10,786</u>	<u>10,914</u>
Closing shareholders' funds	<u>10,786</u>	<u>10,914</u>

7 Related party transactions

As a 100% owned subsidiary of Lex Transfleet Limited, the company has taken advantage of the exemption under Financial Reporting Standard 8 not to provide information on related party transactions with other undertakings within the Lex Transfleet Group. Note 5 gives details of how to obtain a copy of the published financial statements of Lex Transfleet Limited.

Notes *(continued)*

8 Parent undertaking

The parent undertaking is Lex Transfleet Limited. Copies of that company's financial statements can be obtained from The Secretary, Lex Transfleet Limited, c/o Lex Service PLC, Lex House, 17 Connaught Place, London W2 2EL.