

# Chart Services Limited

## Report and financial statements

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# Chart Services Limited

## Directors

P Cosgrove (chairman)	(appointed 16 December 1994)
CBA Cormick	(resigned 16 December 1994)
DA Galloway	(resigned 16 December 1994)
MM Robertson	(resigned 8 April 1994)
BS Templar	(appointed 16 December 1994)

## Secretary

ML Young

# Chart Services Limited

## Directors' report

The directors have pleasure in submitting their report and the financial statements for the year ended 1 January 1995.

### Principal activity

Following the transfer of the trade to its immediate parent undertaking, Transfleet Services Limited, the company now acts as an intermediate parent undertaking.

### Business review

The profit on ordinary activities before taxation was £8,000 (1993: £Nil) on which there was a taxation credit of £39,000 (1993: £16,000). The directors recommend that the balance of £47,000 (1993: £16,000) be dealt with as shown in the profit and loss account on page 5. The directors do not recommend the payment of a dividend.

### Directors

The present members of the board are as shown on page 1.


### Directors' interests

All of the directors at the year end were also directors of the immediate parent undertaking, Transfleet Services Limited, and were not therefore required to notify the company of their interests in the share and loan capital of group undertakings.

### Auditors

Our auditors KPMG Peat Marwick have informed us that they will practise under the name of KPMG with effect from 6 February 1995. In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the Annual General Meeting.

By order of the board

  
Mark L Young  
Secretary

2 February 1995

# Chart Services Limited

## 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; 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.

Peat House  
2 Cornwall Street  
Birmingham  
B3 2DL

## Auditors' report to the members of Chart Services Limited

We have audited the financial statements on pages 5 to 10.

### *Respective responsibilities of directors and auditors*

As described on page 3 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.

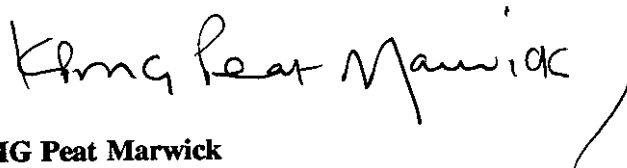
### *Basis of opinion*

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 1 January 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**KPMG Peat Marwick**  
*Chartered Accountants*  
*Registered Auditors*

2 February 1995

# Chart Services Limited

## Profit and loss account for the year ended 1 January 1995

	<i>Note</i>	12 months ended 1 January 1995 Discontinued operations £000	15 months ended 26 December 1993 Discontinued operations £000
Interest receivable	4	14	-
Interest payable	5	(6)	-
<b>Profit on ordinary activities before taxation</b>		<b>8</b>	<b>-</b>
Taxation credit on profit on ordinary activities	6	39	16
<b>Retained profit for the financial year for equity shareholders</b>	11	<b>47</b>	<b>16</b>

## Recognised gains and losses

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

The notes on pages 7 to 10 form part of these financial statements.

The movement on reserves is detailed in note 11 on page 9 of these financial statements.

# Chart Services Limited

## Balance sheet at 1 January 1995

	<i>Note</i>	<b>1 January 1995 £000</b>	<b>26 December 1993 £000</b>
<b>Current assets</b>			
Debtors	7	11,722	12,077
<b>Creditors: amounts falling due within one year</b>	8	<u>(269)</u>	<u>(304)</u>
<b>Net current assets</b>		<b>11,453</b>	<b>11,773</b>
<b>Provisions for liabilities and charges</b>	9	<u>-</u>	<u>(367)</u>
<b>Net assets</b>		<u><b>11,453</b></u>	<u><b>11,406</b></u>
<b>Capital and reserves</b>			
Called up share capital	10	6,345	6,345
Share premium account		1,231	1,231
Profit and loss account	11	<u>3,877</u>	<u>3,830</u>
<b>Shareholders' funds</b>		<u><b>11,453</b></u>	<u><b>11,406</b></u>

The notes on pages 7 to 10 form part of these financial statements.

These financial statements were approved by the board of directors on 2 February 1995 and signed on their behalf by:

Peter Cosgrove  
Director



All of the above share capital relates to equity funds.

# Chart Services Limited

## 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.

#### *Accounting convention*

The financial statements have been prepared upon the basis of historical cost and in accordance with applicable accounting standards.

#### *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 and is thus not required to do so under Section 228 of the Companies Act 1985.

#### *Deferred taxation*

Deferred tax is provided on the liability method on all timing differences to the extent that a taxation liability is expected to arise in the future.

### 2 Profit on ordinary activities before taxation

There is no charge in this years financial statements for auditors' remuneration as the fee is to be charged in the immediate parent undertaking's financial statements (1993: £Nil).

### 3 Directors' remuneration

No emoluments were paid to any director during the year (1993: £Nil).

### 4 Interest receivable

	12 months ended 1 January 1995 £000	15 months ended 26 December 1993 £000
Interest supplement on overpaid corporation tax	14	-



# Chart Services Limited

## Notes (continued)

### 5 Interest payable

12 months ended 1 January 1995 £000	15 months ended 26 December 1993 £000
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Interest paid on overdue corporation tax

6

-

### 6 Taxation credit on profit on ordinary activities

12 months ended 1 January 1995 £000	15 months ended 26 December 1993 £000
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Adjustments in respect of prior years:

UK corporation tax

5

16

Group relief

34

-

39

16

### 7 Debtors

1 January 1995 £000	26 December 1993 £000
---------------------------	-----------------------------

Amounts owed by group undertakings

11,722

12,077

### 8 Creditors: amounts falling due within one year

1 January 1995 £000	26 December 1993 £000
---------------------------	-----------------------------

Group relief

265

300

Accruals and deferred income

4

4

269

304

# Chart Services Limited

## Notes (continued)

### 9 Provisions for liabilities and charges

£000

Provision for claims against insolvent subsidiary:

Balance at 27 December 1993

367

Transfer to parent undertaking

(367)

Balance at 1 January 1995

-

### 10 Called up share capital

1 January

26 December

1995

1993

£000

£000

*Authorised*

6,900,000 ordinary shares of £1 each

6,900

6,900

*Allotted, issued and fully paid*

6,345,000 ordinary shares of £1 each

6,345

6,345

### 11 Profit and loss account

£000

Surplus at 27 December 1993

3,830

Profit for the financial year

47

Surplus at 1 January 1995

3,877

### 12 Reconciliation of movement in shareholders' funds

1 January

26 December

1995

1993

£000

£000

Profit attributable to members of the company

47

16

Opening shareholders' funds

11,406

11,390

Closing shareholders' funds

11,453

11,406

# Chart Services Limited

## Notes *(continued)*

### 13 Parent undertaking

The immediate parent undertaking is Transfleet Services Limited, a company registered in Scotland, the ultimate parent undertaking being National Westminster Bank Plc, a company registered in England and Wales.

Copies of the financial statements of Transfleet Services Limited can be obtained from:

The Secretary, Transfleet Services Limited, c/o Lex Service PLC, Lex House, 17 Connaught Place, London W2 2EL.

Copies of the financial statements of National Westminster Bank Plc can be obtained from:

The Secretary, National Westminster Bank Plc, 41 Lothbury, London EC2P 2BP.