

REGISTRAR OF COMPANIES

COMPANY No 2024757

C.H.T. INTERNATIONAL (U.K.) LIMITED

COMPANY NUMBER 2024757

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30th. NOVEMBER 1995



C.H.T. INTERNATIONAL (U.K.) LIMITED

REPORT OF THE DIRECTOR FOR THE YEAR ENDED 30th. NOVEMBER 1995

The Director presents his Annual Report and the Accounts of the Company for the Year Ended 30th. November 1995.

Review of the Year

The Company's main activities are those of importers, exporters, commission agents, and shipping agents and advisers. There have been no significant developments therein during the Year.

The Results for the Year are set out in the Profit and Loss Account on Page 3.

<u>Dividend</u>	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
A net interim dividend of £160.00 (1994 £ 400.00) per Ordinary Share was paid on 1st. October 1995	16,000 =====	40,000 =====

The Director does not recommend the payment of a final dividend.

Directors

The Director of the Company and his interest in the Issued Share Capital were as follows:-

	<u>£1 Ordinary Shares</u>	
	<u>30/11/94</u>	<u>30/11/95</u>
M. Syvaniemi	100	100

Mr. M. Syvaniemi will retire by rotation at the 1996 Annual General Meeting, and being eligible, will offer himself for re-election.

BY ORDER OF THE BOARD

.....
A. Baranowski
Company Secretary

22nd. February 1996

ACCOUNTANT'S REPORT TO THE MEMBERS OF
C.H.T. INTERNATIONAL (U.K.) LIMITED

Introduction

I have examined, without carrying out an audit, the Financial Statements for the Year Ended 30th. November 1995 as set out on Pages 3 to 6.

Respective Responsibilities of Director and Accountant

As described on Page 4 the Company Director is responsible for preparing Accounts for the Company and he believes the Company is exempt from an audit. It is my responsibility to examine the Accounts and, based on my examination, to report my opinion to the shareholders.

Basis of Opinion

I conducted my examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination 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 I considered necessary for the purposes of this report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly I do not express an audit opinion on the Accounts. Therefore my examination does not provide any assurance that the accounting records and the Accounts are free from material misstatement.

Opinion

In my opinion:

- a.) The Accounts are in agreement with those 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:
 - i.) The Accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249 C (6) of the Act.
 - ii.) The Company satisfied the conditions for exemption from an audit of the Accounts for the Year specified in Section 249 A (4) of the Act and did not, at any time during that Year, fall within any of the categories of company not entitled to the exemption specified in Section 249 B (1).



Peter G. Stewart
Chartered Accountant
Reporting Accountant

22nd. February 1996

41 Warren Road
BANSTEAD
Surrey SM7 1LG

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C.H.T. INTERNATIONAL (U.K.) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30th. NOVEMBER 1995

	<u>Note</u>	<u>1995</u>	<u>1994</u>
		£	£
TURNOVER	1B&2	116,343	146,276
COST OF SALES		<u>25,400</u>	<u>61,816</u>
GROSS PROFIT		90,943	84,460
ADMINISTRATIVE EXPENSES			
Accountancy	1,100		1,100
Bad debt	-		-
Bank charges	273		507
Director's health insurance	226		146
Director's remuneration 3	-		-
Employer's N.I.C.	557		265
Entertaining	565		506
Freight administration and consultancy	2,500		-
Motor expenses	2,225		2,740
Postage and stationery	186		516
Repairs and maintenance	125		103
Sundry expenses	376		129
Telephone, fax and pager	4,285		3,659
Travel and hotel	2,685		2,675
Loss on disposal of car	389		-
Depreciation	<u>5,485</u>		<u>1,518</u>
		<u>20,977</u>	<u>13,864</u>
OPERATING PROFIT		69,966	70,596
Investment Income	4	<u>2,732</u>	<u>1,123</u>
		72,698	71,719
Bank overdraft interest paid		<u>-</u>	<u>9</u>
PROFIT FOR THE YEAR BEFORE TAXATION		72,698	71,710
Taxation	5A	<u>18,825</u>	<u>18,048</u>
PROFIT FOR THE FINANCIAL YEAR		53,873	53,662
Interim dividends		<u>16,000</u>	<u>40,000</u>
TRANSFERRED TO RESERVES		37,873	13,662
		=====	=====

C.H.T. INTERNATIONAL (U.K.) LIMITED
BALANCE SHEET AT 30th. NOVEMBER 1995

	<u>Note</u>	<u>1995</u> £	<u>1994</u> £
FIXED ASSETS	6	21,942	6,075
CURRENT ASSETS			
Trade debtors		2,405	2,029
Prepayment		195	-
Value Added Tax		1,557	380
Net bank balances		<u>55,365</u>	<u>38,304</u>
		<u>59,522</u>	<u>40,713</u>
CURRENT LIABILITIES			
Amounts falling due within one year			
Trade creditors		4,392	2,162
Corporation Tax	5B	18,825	8,048
Other taxes and social security		453	175
Accruals		1,355	1,843
Director's current account		<u>2,097</u>	<u>18,091</u>
		<u>27,122</u>	<u>30,319</u>
NET CURRENT ASSETS		<u>32,400</u>	<u>10,394</u>
NET ASSETS		<u>54,342</u>	<u>16,469</u>
		=====	=====
Represented By			
CAPITAL AND RESERVES			
Called up Share Capital	7	100	100
Profit and Loss Account	8	<u>54,242</u>	<u>16,369</u>
		<u>54,342</u>	<u>16,469</u>
		=====	=====

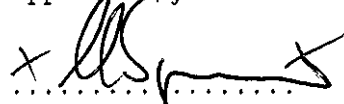
The Director is satisfied that the Company is entitled to exemption from audit under Section 249 A (2) of the Companies Act 1985 and he confirms that no members have requested an audit pursuant to Section 249 B (2) of the Act.

The Director acknowledges his responsibilities for:

i.) Ensuring that the Company keeps proper accounting records which comply with Section 221 of the Companies Act 1985.

ii.) Preparing Accounts which give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of its results for the Financial Year in accordance with the requirements of Section 226 of the Companies Act 1985, and Accounts that comply with those requirements of this Act relating to accounts which apply to the Company.

Approved by the Board of Directors on 22nd. February 1996.



 M. Syvaniemi
 Sole Director

C.H.T. INTERNATIONAL (U.K.) LIMITED
NOTES ON THE ACCOUNTS TO 30th. NOVEMBER 1995

1.) ACCOUNTING POLICIES

A.) Basis of Accounting

These Accounts have been prepared under the Historical Cost Convention.

B.) Turnover

Turnover represents the invoiced value of charges levied net of credits and Value Added Tax.

C.) Depreciation

Depreciation is charged on Fixed Assets so as to write off their cost over their expected useful lives at the following annual rates:-

Office furniture and equipment	20% Net Book Value
Motor vehicle	20% Net Book Value

D.) The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.

2.) SPLIT OF TURNOVER BY ACTIVITY

	<u>Freight</u>	<u>Consultancy</u>	<u>Sundry</u>	<u>Total</u>
<u>30/11/95</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Sales	18,020	83,939	14,384	116,343
Cost of sales	<u>16,388</u>	<u>-</u>	<u>9,012</u>	<u>25,400</u>
Gross profit	1,632	83,939	5,372	90,943
	=====	=====	=====	=====
Gross profit margin	9.1%	100%	37.3%	78.2%
	=====	=====	=====	=====
<u>30/11/94</u>				
Sales	71,307	71,100	3,869	146,276
Cost of sales	<u>61,666</u>	<u>-</u>	<u>150</u>	<u>61,816</u>
Gross profit	9,641	71,100	3,719	84,460
	=====	=====	=====	=====
Gross profit margin	13.5%	100%	96.1%	57.7%
	=====	=====	=====	=====

3.) EMPLOYEES

Average number of people employed by the Company during the Year

1	1
===	===

Costs in respect of this employee

£	£
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Health insurance

226	146
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Remuneration

-	-
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Employer's Class 1A National Insurance

<u>557</u>	<u>265</u>
783	411
===	===

C.H.T. INTERNATIONAL (U.K.) LIMITED
NOTES ON THE ACCOUNTS TO 30th. NOVEMBER 1995

4.) <u>INVESTMENT INCOME</u>		<u>1995</u>	<u>1994</u>
		£	£
Bank interest (received gross)		2,732	1,123
		=====	=====
5.) <u>TAXATION</u>			
<u>A.) Profit and Loss Account</u>			
Provision for United Kingdom Corporation Tax on Profits for the Year at the Small Company Rate		18,825	18,048
		=====	=====
<u>B.) Balance Sheet - Current Liability</u>			
Advance Corporation Tax on Interim Dividend Payable - 14th. December 1995	4,000	-	
Mainstream Corporation Tax - 1st. September 1996	14,825	8,048	
	18,825	8,048	
	=====	=====	
6.) <u>FIXED ASSETS</u>	<u>Motor Vehicles</u>	<u>Furniture and Equipment</u>	<u>Total</u>
	£	£	£
<u>Cost</u>			
At 30th. November 1994	11,640	7,118	18,758
Additions during Year	21,244	2,897	24,141
Disposal during Year	(11,640)	-	(11,640)
At 30th. November 1995	<u>21,244</u>	<u>10,015</u>	<u>31,259</u>
<u>Depreciation</u>			
At 30th. November 1994	8,851	3,832	12,683
Charge for the Year	4,249	1,236	5,485
Eliminated on disposal	(8,851)	-	(8,851)
At 30th. November 1995	<u>4,249</u>	<u>5,068</u>	<u>9,317</u>
<u>Net Book Value</u>			
At 30th. November 1995	16,995	4,947	21,942
	=====	=====	=====
At 30th. November 1994	2,789	3,286	6,075
	=====	=====	=====
7.) <u>SHARE CAPITAL</u>		<u>1995</u>	<u>1994</u>
		£	£
Authorised, Allotted and Fully Paid: 100 Ordinary Shares of One Pound Each		100	100
		===	===
8.) <u>PROFIT AND LOSS ACCOUNT</u>			
Balance Brought Forward		16,369	2,707
Retained Profit For The Year		<u>37,873</u>	<u>13,662</u>
Balance Carried Forward		54,242	16,369
		=====	=====