

COMPANIES HOUSE
COMPANY No. 2024757

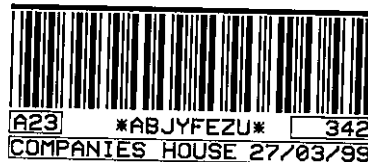
C.H.T. INTERNATIONAL (U.K.) LIMITED

COMPANY NUMBER 2024757

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30th. NOVEMBER 1998



16 MAR 1999

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

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30th. NOVEMBER 1998

The Directors present their Annual Report and the Accounts of the Company for the Year Ended 30th. November 1998.

Review of the Year

The Company's main activity is that of logistics and transport consultants. 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 2.

Dividend

	1998	1997
	£	£
Net Interim Dividends of £192.00 (1997 - £700.00)		
per Ordinary Share were paid during the Year		
Total Paid on 100 Issued Shares	19,200	70,000
	=====	=====

The Directors do not recommend the payment of a final dividend.

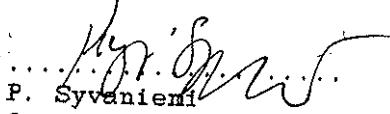
Directors

The Directors of the Company and their interest in the Issued Share Capital were as follows:-

	<u>£1 Ordinary Shares</u>	
	<u>30/11/98</u>	<u>30/11/97</u>
M. Syvaniemi	100	100
P. Syvaniemi (Appointed 1st. March 1998)	-	-

Mrs. P. Syvaniemi will retire by rotation at the 1999 Annual General Meeting and, being eligible, will offer herself for re-election.


BY ORDER OF THE BOARD


P. Syvaniemi
Company Secretary

5th. March 1999

NON STATUTORY ACCOUNTANT'S REPORT

In accordance with instructions given to me by the Board of Directors I have prepared, without carrying out an audit, the Accounts set out on Pages 2 to 5 from the books and records of the company together with information and explanations supplied by the Company's Officers. I confirm the Accounts to be in accordance therewith.


Peter G. Stewart
Chartered Accountant
41 Warren Road
Banstead
Surrey SM7 1LG

5th. March 1999

C.H.T. INTERNATIONAL (U.K.) LIMITED
 LESS DETAILED PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED 30th. NOVEMBER 1998
 FOR SUBMISSION TO COMPANIES HOUSE

	<u>Note</u>	<u>1998</u> <u>£</u>	<u>1997</u> <u>£</u>
TURNOVER	1B&2	72,879	96,134
COST OF SALES		<u>6,400</u>	<u>4,930</u>
GROSS PROFIT		66,479	91,204
ADMINISTRATIVE EXPENSES		<u>32,046</u>	<u>28,079</u>
OPERATING PROFIT		34,433	63,125
Investment Income	4	<u>2,847</u>	<u>2,473</u>
PROFIT FOR THE YEAR BEFORE TAXATION		37,280	65,598
Taxation	5A	<u>7,417</u>	<u>14,340</u>
PROFIT FOR THE FINANCIAL YEAR		29,863	51,258
Interim dividends		<u>19,200</u>	<u>70,000</u>
TRANSFERRED TO RESERVES		10,663	(18,742)
OPERATING PROFIT APPEARS AFTER CHARGING:		=====	=====
Director's health insurance		336	289
Director's remuneration		-	-
Entertaining		162	453
Notional profit on sale of car		(100)	-
Depreciation		6,863	4,833
		=====	=====

None of the Company's Activities had been acquired or were discontinued during the Year. All sales derived from continuing operations.

C.H.T. INTERNATIONAL (U.K.) LIMITED
BALANCE SHEET AT 30th. NOVEMBER 1998

	Note	£	1998	£	1997	£
FIXED ASSETS	6		27,500		19,425	
CURRENT ASSETS						
Trade debtors		401		2,567		
Work in progress		1,160		-		
Advance Corporation Tax recoverable	5B	-		4,460		
Value Added Tax		992		551		
Bank balances		<u>56,669</u>		<u>48,983</u>		
		<u>59,222</u>		<u>56,561</u>		
CURRENT LIABILITIES						
Amounts falling due within one year						
Trade creditors		-		-		
Corporation Tax	5C	7,417		1,300		
Other taxes and social security		485		460		
Accruals		1,400		2,100		
Directors' current account		<u>3,441</u>		<u>8,810</u>		
		<u>12,743</u>		<u>12,670</u>		
NET CURRENT ASSETS			<u>46,479</u>		<u>43,891</u>	
NET ASSETS			<u>73,979</u>		<u>63,316</u>	
			=====		=====	
Represented By						
CAPITAL AND RESERVES						
Called up Share Capital	7		100		100	
Profit and Loss Account	8		<u>73,879</u>		<u>63,216</u>	
EQUITY SHAREHOLDERS' FUNDS			<u>73,979</u>		<u>63,316</u>	
			=====		=====	

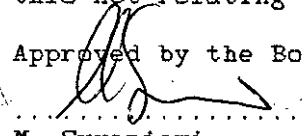
The Directors are satisfied that the Company is entitled to exemption from audit under Section 249 A of the Companies Act 1985 as amended and they confirm that no members have requested an audit pursuant to Section 249 B (2) of the Act.

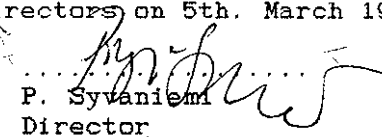
The Directors acknowledge their responsibilities for:

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 the accounting requirements of this Act relating to Small Companies.

Approved by the Board of Directors on 5th. March 1999


M. Syvanemi
Director


P. Syvanemi
Director

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

NOTES ON THE ACCOUNTS TO 30th. NOVEMBER 1998

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 approximate annual rates:-

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

2.) SPLIT OF TURNOVER BY ACTIVITY

	<u>1998</u>	<u>1997</u>
	£	£
Consultancy	53,347	73,743
Sale of containers	3,620	1,970
Freight	2,894	1,695
Recharged overheads and expenses	<u>13,018</u>	<u>18,726</u>
Total	<u>72,879</u>	<u>96,134</u>
	=====	=====

3.) EMPLOYEES

	<u>1998</u>	<u>1997</u>
Average number of people employed by the Company during the Year	1	1
	===	===
Costs in respect of this employee	£	£
Health insurance	336	289
Remuneration	-	-
Employer's Class 1A National Insurance	<u>713</u>	<u>694</u>
	<u>1,049</u>	<u>983</u>
	=====	=====

4.) INVESTMENT INCOME

Bank interest (received gross)	2,847	2,473
	=====	=====

5.) TAXATION

A.) Profit and Loss Account

Provision for United Kingdom Corporation Tax on Profits for the Year at the Small Company Rate

7,417	14,340
=====	=====

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

NOTES ON THE ACCOUNTS TO 30th. NOVEMBER 1998

5.) <u>TAXATION</u> - Continued....		<u>1998</u>	<u>1997</u>
		<u>£</u>	<u>£</u>
B.) <u>Balance Sheet - Current Asset</u>			
Surplus Advance Corporation Tax Carried Back to previous year for repayment		Nil	4,460
		=====	=====
C.) <u>Balance Sheet - Current Liability</u>			
Advance Corporation Tax due - 14th. December 1998		4,800	-
Mainstream Corporation Tax - 1st. September 1999		<u>2,617</u>	<u>1,300</u>
		7,417	1,300
		=====	=====
6.) <u>FIXED ASSETS</u>			
	<u>Motor Vehicles</u>	<u>Furniture and Equipment</u>	<u>Total</u>
<u>Cost</u>	<u>£</u>	<u>£</u>	<u>£</u>
At 30th. November 1997	21,244	17,170	38,414
Additions during the Year	20,000	5,838	25,838
Disposal during the Year	<u>(21,244)</u>	<u>-</u>	<u>(21,244)</u>
At 30th. November 1998	<u>20,000</u>	<u>23,008</u>	<u>43,008</u>
 <u>Depreciation</u>			
At 30th. November 1997	10,344	8,645	18,989
Charge for the Year	4,000	2,863	6,863
Eliminated on disposal	<u>(10,344)</u>	<u>-</u>	<u>(10,344)</u>
At 30th. November 1998	<u>4,000</u>	<u>11,508</u>	<u>15,508</u>
 <u>Net Book Value</u>			
At 30th. November 1998	16,000	11,500	27,500
	=====	=====	=====
At 30th. November 1997	10,900	8,525	19,425
	=====	=====	=====
7.) <u>SHARE CAPITAL</u>		<u>1998</u>	<u>1997</u>
		<u>£</u>	<u>£</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		63,216	81,958
Retained Profit / (Loss) For The Year		<u>10,663</u>	<u>(18,742)</u>
Balance Carried Forward		73,879	63,216
		=====	=====