

Company Registration No. 2584802 (England and Wales)

Amending

**REVISECATCH LIMITED**  
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 1996**



# REVISECATCH LIMITED

## COMPANY INFORMATION

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<b>Director</b>	I Oliver
<b>Secretary</b>	B Oliver
<b>Company number</b>	2584802
<b>Registered office</b>	PRB House 198 Brooklands Road Weybridge KT13 ORJ
<b>Auditors</b>	Ward Willams PRB House 198 Brooklands Road Weybridge Surrey KT13 0RJ
<b>Business address</b>	Unit 1 326 Kensal Road London W10 5BZ
<b>Bankers</b>	Barclays Bank plc Westmoreland House Scrubs Lane London NW10 6AH  Lloyds Bank plc 50 Notting Hill Gate London W11 3JD

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# REVISECATCH LIMITED

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# REVISECATCH LIMITED

## DIRECTOR'S REPORT FOR THE YEAR ENDED 30 JUNE 1996

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The director presents his report and financial statements for the year ended 30 June 1996.

### Principal Activities and Review of the Business

The principal activity of the company is that of messenger service operators.

The results for the year and the financial position at the year end were considered satisfactory by the director who expects continued growth in the foreseeable future.

### Results and Dividends

The results for the year are set out on page 4.

The director does not recommend payment of an ordinary dividend.

It is proposed that the retained profit of £147,906 is transferred to reserves.

### Fixed Assets

The significant changes in fixed assets during the year are explained in note 7 and 8 to the financial statements.

### Director's Interests

The director's beneficial interest in the shares of the company was as stated below:

	Ordinary shares of 1p each	
	30 June 1996	1 July 1995
I Oliver	106	200

### Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Ward Williams be reappointed as auditors of the company will be put to the Annual General Meeting.

# REVISECATCH LIMITED

## DIRECTOR'S REPORT FOR THE YEAR ENDED 30 JUNE 1996

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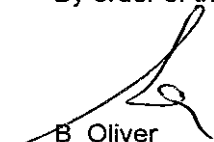
### Director's Responsibilities

Company law requires the director 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 period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board



B Oliver  
Secretary

25 February 1997

# REVISECATCH LIMITED

## AUDITORS' REPORT TO THE SHAREHOLDERS OF REVISECATCH LIMITED

We have audited the financial statements on pages 4 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

### Respective responsibilities of the director and auditors

As described on page 2 the company's director is 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 director 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 June 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Ward Williams*

**Ward Williams**

Chartered Accountants  
Registered Auditor

*26 February 1997*

PRB House  
198 Brooklands Road  
Weybridge  
Surrey KT13 0RJ

## REVISECATCH LIMITED

### PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 1996

	Notes	1996 £	1995 £
Turnover	2	1,492,634	1,234,870
Cost of sales		(794,038)	(620,517)
<b>Gross profit</b>		<u>698,596</u>	<u>614,353</u>
Administrative expenses		(510,426)	(403,976)
<b>Operating profit</b>	3	<u>188,170</u>	<u>210,377</u>
Other interest receivable and similar income	4	17,777	14,937
Interest payable and similar charges	5	(1,819)	(38,589)
<b>Profit on ordinary activities before taxation</b>		<u>204,128</u>	<u>186,725</u>
Tax on profit on ordinary activities	6	(56,222)	(63,000)
<b>Profit on ordinary activities after taxation</b>	12	<u><u>147,906</u></u>	<u><u>123,725</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

#### Statement of total recognised gains and losses

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

# REVISECATCH LIMITED

## BALANCE SHEET AS AT 30 JUNE 1996

	Notes	1996 £	£	1995 £	£
<b>Fixed Assets</b>					
Intangible assets	7	230,000		-	
Tangible assets	8	40,816		25,112	
			270,816		25,112
<b>Current Assets</b>					
Debtors	9	527,620		270,639	
Cash at bank and in hand		37,471		275,731	
			565,091		546,370
<b>Creditors: amounts falling due within one year</b>	10	(821,263)		(328,744)	
<b>Net Current (Liabilities)/Assets</b>			(256,172)		217,626
<b>Total Assets Less Current Liabilities</b>			14,644		242,738
<b>Capital and Reserves</b>					
Called up share capital	11		2		3
Other reserves	12		1		-
Profit and loss account	12		14,641		242,735
<b>Shareholders' Funds - equity interests</b>	13		14,644		242,738

The financial statements were approved by the Board on 25 February 1997 and were signed on its behalf by

I Oliver  
Director





# REVISECATCH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1996

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

This year the company has adopted the provisions of Financial Reporting Standard No 4, 'Capital Instruments'. Accordingly, the amount of shareholders' funds attributable to equity and non-equity interests has been separately disclosed. In addition, the direct costs incurred in connection with the issue of capital instruments have been deducted from the proceeds of the issue and the finance costs associated with debt and non-equity shares have been allocated to periods at a constant rate based on the carrying amount. However, issue costs in connection with debt instruments issued prior to the beginning of the financial year and previously written off to the share premium account have not been reflected in the carrying value as these were not considered to be material.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	15% Reducing balance
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#### 1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

### 2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

### 3 Operating profit

	1996 £	1995 £
Operating profit is stated after charging:		
Depreciation of tangible assets	7,203	4,431
Operating lease rentals		
- Plant and machinery	1,036	-
Auditors' remuneration	1,750	1,500

# REVISECATCH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1996

<b>4</b>	<b>Other interest receivable and similar income</b>	<b>1996</b>	<b>1995</b>
		<b>£</b>	<b>£</b>
	Bank interest	17,777	14,937
		<u>          </u>	<u>          </u>
<b>5</b>	<b>Interest payable</b>	<b>1996</b>	<b>1995</b>
		<b>£</b>	<b>£</b>
	On bank loans and overdrafts	1,781	628
	On other loans wholly repayable within 5 years	-	37,961
	On overdue tax	38	-
		<u>          </u>	<u>          </u>
		1,819	38,589
		<u>          </u>	<u>          </u>
<b>6</b>	<b>Taxation</b>	<b>1996</b>	<b>1995</b>
		<b>£</b>	<b>£</b>
	<b>U.K. current year taxation</b>		
	U.K. corporation tax at 33% (1995 - 28%)	56,222	63,000
		<u>          </u>	<u>          </u>
<b>7</b>	<b>Intangible fixed assets</b>		<b>Goodwill</b>
			<b>£</b>
	<b>Cost</b>		
	At 1 July 1995		-
	Additions		230,000
			<u>          </u>
	At 30 June 1996		230,000
			<u>          </u>

On 7 June 1996 the company acquired the goodwill of The Abis Brand Courier Partnership for an initial consideration of £230,000. Further consideration may become payable and is dependent upon the profits in the twelve months following acquisition.

The director is of the opinion that the goodwill should be written off over a period of 10 years commencing on 1 July 1996.

# REVISECATCH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1996

### 8 Tangible fixed assets

	Fixtures, fittings & equipment
	£
<b>Cost</b>	
At 1 July 1995	31,669
Additions	22,907
	<hr/>
At 30 June 1996	54,576
	<hr/>
<b>Depreciation</b>	
At 1 July 1995	6,557
Charge for the year	7,203
	<hr/>
At 30 June 1996	13,760
	<hr/>
<b>Net book value</b>	
At 30 June 1996	40,816
	<hr/>
At 30 June 1995	25,112
	<hr/>

### 9 Debtors

	1996 £	1995 £
Trade debtors	421,747	258,358
ACT recoverable	94,000	-
Other debtors	5,000	5,000
Prepayments and accrued income	6,873	7,281
	<hr/>	<hr/>
	527,620	270,639
	<hr/>	<hr/>

# REVISECATCH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1996

10 Creditors: amounts falling due within one year	1996 £	1995 £
Trade creditors	64,445	32,251
Corporation tax	119,222	63,000
Other taxes and social security costs	163,797	52,453
Directors current accounts	341	-
Other creditors	416,841	118,997
Accruals and deferred income	56,617	62,043
	<u>821,263</u>	<u>328,744</u>

11 Share capital	1996 £	1995 £
<b>Authorised</b>		
100,000 Ordinary shares of 1p each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
206 Ordinary shares of 1p each	<u>2</u>	<u>3</u>

On 9 April 1996 the authorised share capital of the company of 1,000 ordinary shares of £1 each was sub-divided into 100,000 ordinary shares of 1p each.

On the same date the company passed a special resolution providing for the re-purchase of 94 ordinary shares of 1p in the equity share capital of the company for an aggregate price of £376,000.

## 12 Statement of movements on reserves

	Capital redemption reserve £	Profit and loss account £
Balance at 1 July 1995	-	242,735
Retained profit for the period	-	147,906
Repurchase of shares	-	(376,000)
Movement during the period	<u>1</u>	<u>-</u>
Balance at 30 June 1996	<u>1</u>	<u>14,641</u>

# REVISECATCH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1996

<b>13 Reconciliation of movements in shareholders' funds</b>	<b>1996</b>	<b>1995</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	147,906	123,725
Repurchase of shares	(376,000)	-
Net (depletion in)/addition to shareholders' funds	(228,094)	123,725
Opening shareholders' funds	242,738	119,013
Closing shareholders' funds	14,644	242,738

## 14 Financial commitments

At 30 June 1996 the company had annual commitments under non-cancellable operating leases as follows:

	<b>1996</b>	<b>1995</b>
	<b>£</b>	<b>£</b>
Expiry date:		
Within one year	1,300	-
Between two and five years	6,525	-
	7,825	-

<b>15 Director's emoluments</b>	<b>1996</b>	<b>1995</b>
	<b>£</b>	<b>£</b>
Remuneration	24,645	19,290

## 16 Transactions with directors

Included in other creditors is an amount of £392,847 due to Milematic Limited. I W Oliver is the major shareholder in Spearcharm Limited which owns the whole of the issued share capital of Milematic Limited.

# REVISECATCH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1996

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### 17 Employees

#### Number of employees

The average monthly number of employees (including directors) during the year was:

	1996 Number	1995 Number
Sales and administration	17	13
	<u>17</u>	<u>13</u>
<b>Employment costs</b>		
	£	£
Wages and salaries	186,377	136,011
Social security costs	17,814	13,250
	<u>204,191</u>	<u>149,261</u>