

Registration Number 2861310

GUARDIAN INTERNATIONAL SHIPPING COMPANY (UK) LIMITED

Director's Report and Financial Statements

for the period 1 November 1999 to 31 March 2001



GUARDIAN INTERNATIONAL SHIPPING COMPANY (UK) LIMITED

Company Information

Director	J Gibbs
Secretary	D L Gibbs
Company Number	2861310
Registered Office	16 South End Croydon Surrey CR0 1DN
Accountants	Graham Cohen & Co Limited 16 South End Croydon Surrey CR0 1DN

GUARDIAN INTERNATIONAL SHIPPING COMPANY (UK) LIMITED

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GUARDIAN INTERNATIONAL SHIPPING COMPANY (UK) LIMITED

Director's Report for the period 1 November 1999 to 31 March 2001

The director presents his report and the financial statements for the period 1 November 1999 to 31 March 2001.

Principal Activity

The principal activity of the company in the period under review was that of freight and forwarding agents.

Director and his Interests

The director who served during the period and his interests in the company are as stated below:

	Ordinary £1 shares	
	At 31 March 2001	At 1 November 1999
J Gibbs	100	100

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 the affairs of the company and of the profit or loss of the company for that year. In preparing these the director is required to:

- select suitable accounting policies and 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;
- 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.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 17.12.2001 and signed on its behalf by

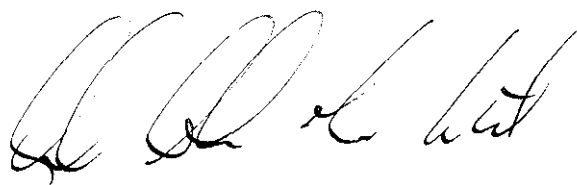
D L Gibbs
Secretary



GUARDIAN INTERNATIONAL SHIPPING COMPANY (UK) LIMITED

**Accountants' Report on the Unaudited Financial Statements to the director of
GUARDIAN INTERNATIONAL SHIPPING COMPANY (UK) LIMITED**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the period ended 31 March 2001 set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



Graham Cohen & Co Limited
Accountants
16 South End
Croydon
Surrey
CR0 1DN

Date: 20-12-2001

GUARDIAN INTERNATIONAL SHIPPING COMPANY (UK) LIMITED

**Profit and Loss Account
for the period 1 November 1999 to 31 March 2001**

		2001	1999
	Notes	£	£
Turnover	2	1,108,348	578,209
Cost of sales		(884,656)	(449,525)
Gross profit		<u>223,692</u>	<u>128,684</u>
Administrative expenses		(136,212)	(90,214)
Operating profit	3	<u>87,480</u>	<u>38,470</u>
Interest payable and similar charges	4	<u>-</u>	<u>(51)</u>
Profit on ordinary activities before taxation		87,480	38,419
Tax on profit on ordinary activities	7	<u>(19,040)</u>	<u>(6,668)</u>
Profit on ordinary activities after taxation		68,440	31,751
Dividends		(21,000)	-
Retained profit for the year		<u>47,440</u>	<u>31,751</u>
Retained profit/(loss) brought forward		1,941	(29,809)
Retained profit carried forward		<u><u>49,381</u></u>	<u><u>1,942</u></u>

The notes on pages 6 to 9 form an integral part of these financial statements.

GUARDIAN INTERNATIONAL SHIPPING COMPANY (UK) LIMITED

**Balance Sheet
as at 31 March 2001**

		2001		1999	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	8		3,174		1,274
Current Assets					
Debtors	9	125,443		68,340	
Cash at bank and in hand		10,938		-	
		<u>136,381</u>		<u>68,340</u>	
Creditors: amounts falling due within one year	10	<u>(90,074)</u>		<u>(67,572)</u>	
Net Current Assets			<u>46,307</u>		<u>768</u>
Total Assets Less Current Liabilities			<u>49,481</u>		<u>2,042</u>
Capital and Reserves					
Called up share capital	11		100		100
Profit and loss account			49,381		1,942
Shareholders' Funds			<u>49,481</u>		<u>2,042</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 9 form an integral part of these financial statements.

GUARDIAN INTERNATIONAL SHIPPING COMPANY (UK) LIMITED

Balance Sheet (continued)

**Director's statements required by Section 249B(4)
for the period 1 November 1999 to 31 March 2001**

In approving these financial statements as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the period ended 31 March 2001 and

(c) that I acknowledge my responsibilities for:

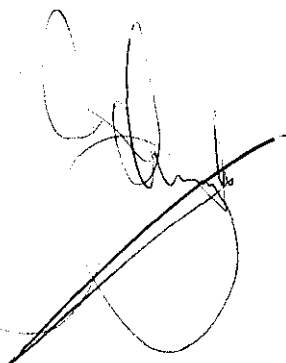
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on 17.12.2001 and signed on its behalf by

**J Gibbs
Director**

A handwritten signature in black ink, appearing to be 'J Gibbs', written over a horizontal line.

The notes on pages 6 to 9 form an integral part of these financial statements.

GUARDIAN INTERNATIONAL SHIPPING COMPANY (UK) LIMITED

Notes to the Financial Statements for the period 1 November 1999 to 31 March 2001

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery - 25% Reducing balance

1.4. Pensions

The company operates a defined contribution pension scheme. Contributions payable in the year are charged in the profit and loss account.

2. Turnover

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

3. Operating profit

	2001	1999
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	1,061	425
Auditors' remuneration	-	3,967
	<hr/>	<hr/>

GUARDIAN INTERNATIONAL SHIPPING COMPANY (UK) LIMITED

Notes to the Financial Statements for the period 1 November 1999 to 31 March 2001

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4. Interest payable and similar charges	2001 £	1999 £
On loans and overdrafts	-	51

5. Director's emoluments

	2001 £	2000 £
Remuneration and other benefits	85,924	48,564
Number of directors to whom retirement benefits are accruing under a money purchase scheme	1	1

6. Pension costs

The company operates a defined contribution pension scheme in respect of the director. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £924 (1999 - £647).

7. Taxation	2001 £	1999 £
UK current year taxation		
UK Corporation Tax	19,040	6,668

GUARDIAN INTERNATIONAL SHIPPING COMPANY (UK) LIMITED

Notes to the Financial Statements for the period 1 November 1999 to 31 March 2001

..... continued

8. Tangible fixed assets

	Plant and machinery	Total
	£	£
Cost		
At 1 November 1999	3,746	3,746
Additions	2,961	2,961
At 31 March 2001	<u>6,707</u>	<u>6,707</u>
Depreciation		
At 1 November 1999	2,472	2,472
Charge for the year	1,061	1,061
At 31 March 2001	<u>3,533</u>	<u>3,533</u>
Net book values		
At 31 March 2001	<u>3,174</u>	<u>3,174</u>
At 31 October 1999	<u>1,274</u>	<u>1,274</u>

9. Debtors

	2001 £	2000 £
Trade debtors	119,804	68,149
Other debtors	5,639	191
	<u>125,443</u>	<u>68,340</u>

GUARDIAN INTERNATIONAL SHIPPING COMPANY (UK) LIMITED

Notes to the Financial Statements for the period 1 November 1999 to 31 March 2001

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10. Creditors: amounts falling due within one year	2001 £	2000 £
Bank overdraft	-	147
Trade creditors	58,210	42,168
Corporation tax	25,708	6,668
Other taxes and social security costs	2,398	12,304
Director's loan account - J Gibbs	651	-
Accruals	3,107	6,285
	<u>90,074</u>	<u>67,572</u>
 11. Share capital	 2001 £	 2000 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
 12. Ultimate controlling party		

The ultimate controlling party is J Gibbs, director , who together with his family controls all of the issued share capital.