

GUARDIAN INTERNATIONAL SHIPPING COMPANY (UK) LIMITED

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FINANCIAL ACCOUNTS FOR THE  
YEAR ENDED 31ST OCTOBER 1999

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AYNESLEY WALTERS COHEN LIMITED  
CHARTERED CERTIFIED ACCOUNTANTS



GUARDIAN INTERNATIONAL SHIPPING COMPANY (UK) LIMITED

DIRECTOR: J Gibbs

SECRETARY: D Gibbs

REGISTERED OFFICE: 16 South End  
Croydon  
Surrey  
CRO 1DN

REGISTERED NUMBER: 2861310

BANKERS: National Westminster Bank PLC.  
31 Limpsfield Road  
Sanderstead  
South Croydon  
Surrey CR2 9YB

AUDITORS: Aynesley Walters Cohen Limited  
Chartered Certified Accountants  
16 South End  
Croydon  
Surrey  
CRO 1DN

GUARDIAN INTERNATIONAL SHIPPING COMPANY (UK) LIMITED

FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED 31ST OCTOBER 1999

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The following page does not form part of the Statutory Accounts

**Appendix**

- 1. Trading and Profit and Loss Account

GUARDIAN INTERNATIONAL SHIPPING COMPANY (UK) LIMITED  
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST OCTOBER 1999

The director presents his annual report with the accounts of the company for the year ended 31st October 1999.

**PRINCIPAL ACTIVITY**

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

**DIRECTOR**

The director in office in the year and his beneficial interests in the company's issued ordinary share capital were as follows:

	Ordinary Shares of £1 each	
	At 31st October 1999	At 1st November 1998
J Gibbs	100	100

**DIRECTOR'S RESPONSIBILITIES**

Company law requires the director to prepare financial accounts 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 accounts 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 accounts 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 accounts 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.

continued.....

GUARDIAN INTERNATIONAL SHIPPING COMPANY (UK) LIMITED  
REPORT OF THE DIRECTORS (CONTINUED)

FOR THE YEAR ENDED 31ST OCTOBER 1999

**AUDITORS**

The auditors, Aynesley Walters Cohen Limited are deemed to be re-appointed in accordance with section 36 of the Companies Act 1985.

**SMALL COMPANY EXEMPTIONS**

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

Signed on behalf of the  
board



D Gibbs  
Secretary

Date: 11.4.2001

AUDITORS' REPORT TO THE SHAREHOLDERS OF  
GUARDIAN INTERNATIONAL SHIPPING COMPANY (UK) LIMITED

We have audited the financial accounts on pages 4 to 9 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999), under the historical cost convention and the accounting policies set out on page 6.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 1 the company's director is responsible for the preparation of financial accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

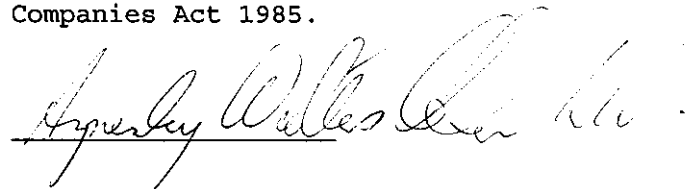
**BASIS OF OPINION**

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial accounts, 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 accounts 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 accounts.

**OPINION**

In our opinion the financial accounts give a true and fair view of the state of the company's affairs as at 31st October 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**AYNESLEY WALTERS COHEN LIMITED**  
Registered Auditors  
Chartered Certified Accountants  
16 South End  
Croydon  
Surrey  
CR0 1DN

Date: 11.4.2001

GUARDIAN INTERNATIONAL SHIPPING COMPANY (UK) LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST OCTOBER 1999

	<u>Notes</u>	<u>1999</u>	<u>1998</u>
		£	£
TURNOVER	2	578,212	477,715
Cost of Sales		449,525	383,118
<u>GROSS PROFIT</u>		128,687	94,597
Net Operating Expenses			
Administrative Expenses		90,217	98,027
<u>OPERATING PROFIT/(LOSS)</u>	3	38,470	(3,430)
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES</u> <u>BEFORE INTEREST</u>		38,470	(3,430)
Interest Payable		51	984
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		38,419	(4,414)
Tax on Ordinary Activities	4	6,668	-
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>		£ 31,751	£ (4,414)
<u>STATEMENT OF RETAINED EARNINGS</u>			
Loss Brought Forward		(29,809)	(25,394)
Retained Profit/(Loss) for the Year		31,751	(4,414)
<u>RETAINED PROFIT/(LOSS) CARRIED FORWARD</u>		£ 1,942	£ (29,808)

The notes on pages 6 to 8 form part of these accounts.

GUARDIAN INTERNATIONAL SHIPPING COMPANY (UK) LIMITEDBALANCE SHEET  
AS AT 31ST OCTOBER 1999

	<u>Notes</u>	<u>1999</u>	<u>1998</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible Assets	6	1,274	1,699
<b>CURRENT ASSETS</b>			
Debtors	7	68,340	70,037
		68,340	70,037
<b>CREDITORS : Amounts Falling</b>			
Due within One Year	8	(67,572)	(101,444)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		768	(31,407)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		£ 2,042	£ (29,708)
<b>CAPITAL AND RESERVES</b>			
Share Capital	9	100	100
Profit and Loss Account		1,942	(29,808)
<b><u>TOTAL SHAREHOLDERS' FUNDS</u></b>		£ 2,042	£ (29,708)

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

Signed on behalf of the  
board

J Gibbs  
Director

Approved by the board:

The notes on pages 6 to 8 form part of these accounts.



GUARDIAN INTERNATIONAL SHIPPING COMPANY (UK) LIMITED

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST OCTOBER 1999

**1. ACCOUNTING POLICIES**

**Basis of Accounting**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

**Turnover**

Turnover represents the net invoiced sales of services, excluding VAT.

**Tangible Fixed Assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and Equipment	25% on the reducing balance
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**Foreign Currencies**

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction.

**Pensions**

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

**Cash Flow Statement**

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

**2. TURNOVER**

The Turnover and Profit (1998 - Loss) before taxation for the year is attributable to the principal activity of the Company which is freight and forwarding agent.

The company's turnover has not been analysed by geographical markets.

**3. OPERATING PROFIT/(LOSS)**

The Operating Profit (1998 - Loss) is stated after charging:

	<u>1999</u>	<u>1998</u>
	£	£
Depreciation of Tangible Fixed Assets	425	570
Auditors' Remuneration	3,875	2,410
	<u>          </u>	<u>          </u>

GUARDIAN INTERNATIONAL SHIPPING COMPANY (UK) LIMITEDNOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST OCTOBER 1999**4. TAXATION**

The tax charge on the profit on ordinary activities was as follows:

	<u>1999</u>	<u>1998</u>
	£	£
Corporation Tax	<u>6,668</u>	<u>-</u>

Corporation tax has been charged on the profit at 20.4% (1998- 0%).

The charge for the year has been increased by expenditure not allowable for taxation.

**5. DIRECTORS' REMUNERATION**

	<u>1999</u>	<u>1998</u>
	£	£
Directors' Emoluments	47,917	40,000
Director's Pension Contributions	785	647
	<u>48,702</u>	<u>40,647</u>

During the year the following number of Directors accrued Retirement Benefits under:

	<u>Number</u>	<u>Number</u>
Money Purchase Schemes	<u>1</u>	<u>1</u>

**6. TANGIBLE FIXED ASSETS**

	<u>Plant &amp; Machinery etc</u>
	£
<b>COST</b>	
At 1st November 1998	<u>3,746</u>
At 31st October 1999	<u>3,746</u>
<b>DEPRECIATION</b>	
At 1st November 1998	<u>2,047</u>
Charge for the year	425
At 31st October 1999	<u>2,472</u>
<b>NET BOOK VALUE</b>	
At 31st October 1999	<u>1,274</u>
At 31st October 1998	<u>1,699</u>

GUARDIAN INTERNATIONAL SHIPPING COMPANY (UK) LIMITEDNOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST OCTOBER 1999**7. DEBTORS**

	<u>1999</u>	<u>1998</u>
	£	£
Amounts due within one year:		
Trade Debtors	68,149	67,978
Other Debtors	191	2,059
	<u>68,340</u>	<u>70,037</u>

**8. CREDITORS: Amounts Falling  
Due within One Year**

	<u>1999</u>	<u>1998</u>
	£	£
Bank Overdrafts and Loans	147	2,739
Trade Creditors	42,168	77,247
Social Security and Other Taxes	12,304	16,743
Other Creditors	12,953	4,715
	<u>67,572</u>	<u>101,444</u>
Corporation Tax	6,668	-
Accruals	6,285	4,715
	<u>12,953</u>	<u>4,715</u>

The bank loans and overdrafts are secured by personal guarantees provided by the director, J Gibbs.

**9. SHARE CAPITAL**

	<u>1999</u>	<u>1998</u>
	£	£
Authorised £1 Ordinary Shares	1,000	1,000
Allotted, Called Up and Fully Paid	100	100

All of the above shares are equity shares.

**10. RELATED PARTIES**

A bank overdraft of £147 is secured by a personal guarantee provided by the the director, J Gibbs.

The company is controlled by J Gibbs, director by virtue of the fact that he owns all the issued share capital and controls the day-to-day running of the business.