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GUARDIAN INTERNATIONAL SHIPPING COMPANY (UK) LIMITED

FINANCIAL ACCOUNTS FOR THE
PERIOD ENDED 31ST OCTOBER 1994



Graham Cohen and Company
Chartered Accountants

GUARDIAN INTERNATIONAL SHIPPING COMPANY (UK) LIMITED

DIRECTORS: 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

ACCOUNTANTS: Graham Cohen And Company
Chartered Accountants
16 South End
Croydon
Surrey
CRO 1DN

GUARDIAN INTERNATIONAL SHIPPING COMPANY (UK) LIMITED

FINANCIAL ACCOUNTS
FOR THE PERIOD ENDED 31ST OCTOBER 1994

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

FOR THE PERIOD ENDED 31ST OCTOBER 1994

The director presents his annual report with the accounts of the company for the period ended 31st October 1994.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was freight and forwarding agent

INCORPORATION

The company was incorporated on 11th October 1993 and commenced trading on 1st November 1993.

DIRECTOR

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

Ordinary Shares of £1 each
1994

J Gibbs

100

DIRECTOR'S RESPONSIBILITIES

I am required under company law to prepare financial accounts for each financial period 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 I am required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 them to ensure that the financial accounts comply with 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 PERIOD ENDED 31ST OCTOBER 1994

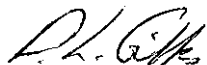
REPORTING ACCOUNTANTS

The directors consider that for the period ended 31st October 1994 the company was entitled to exemption from a statutory audit under section 249A of the Companies Act 1985. Under the provisions of the Act, the directors have appointed Graham Cohen And Company as Reporting Accountants.

SMALL COMPANY EXEMPTIONS

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies.

Signed on behalf of the
board of directors



D Gibbs
Secretary

2nd August 1995

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS
ON THE UNAUDITED FINANCIAL ACCOUNTS OF
GUARDIAN INTERNATIONAL SHIPPING COMPANY (UK) LIMITED

We report on the financial accounts for the period ended 31st October 1994 set out on pages 4 to 10.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

As described on page 1, the company's directors are responsible for the preparation of the financial accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

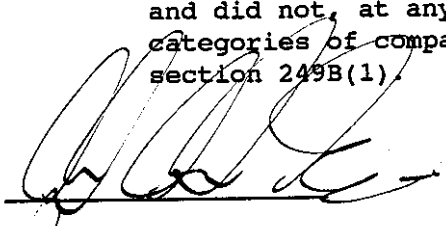
We point out to users of these financial statements that we have considered the adequacy of the disclosures made in the financial statements concerning the inherent uncertainty as to the company's ability to continue trading.

Details of the circumstances relating to this inherent uncertainty are described in Note 1 (Page 7). We consider that in view of the matter referred to in Note 1, there is a significant level of concern as to the appropriateness of the going concern basis. Should the company be unable to continue trading, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities which might arise and to re-classify fixed assets and long term liabilities.

OPINION

In our opinion:

- (a) the financial 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 financial accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial accounts for the period specified in section 249A(4) of the Act and did not, at any time within that period, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).


 Graham Cohen and Company
 Reporting Accountants
 16 South End
 Croydon
 Surrey
 CR0 1DN

28/1/95

GUARDIAN INTERNATIONAL SHIPPING COMPANY (UK) LIMITEDPROFIT AND LOSS ACCOUNTFOR THE PERIOD ENDED 31ST OCTOBER 1994

	<u>Notes</u>	<u>1994</u>
		£ £
TURNOVER	2	192,243
Cost of Sales		170,406
<u>GROSS PROFIT</u>		<u>21,837</u>
Net Operating Expenses		
Administrative Expenses		31,194
Interest Payable	7	824
<u>LOSS ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		<u>(10,181)</u>
Tax on Ordinary Activities	5	-
<u>LOSS ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>		<u>£ (10,181)</u>
<u>STATEMENT OF RETAINED EARNINGS</u>		
Loss for the Period		(10,181)
<u>RETAINED LOSS CARRIED FORWARD</u>		<u>£ (10,181)</u>

None of the company's activities were acquired or discontinued during the above financial period.

There were no recognised gains or losses other than the profit or loss for the above financial period.

The notes on pages 7 to 10 form part of these accounts.

GUARDIAN INTERNATIONAL SHIPPING COMPANY (UK) LIMITEDBALANCE SHEETAS AT 31ST OCTOBER 1994

	<u>Notes</u>	<u>1994</u>	
		£	£
FIXED ASSETS			
Tangible Assets	8		1,071
CURRENT ASSETS			
Debtors	9	25,680	
Cash at Bank and in Hand		329	
		<u>26,009</u>	
CREDITORS : Amounts Falling			
Due within One Year	10	<u>(31,814)</u>	
NET CURRENT LIABILITIES			<u>(5,805)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(4,734)</u>
CREDITORS : Amounts Falling			
Due After more than One Year	11	<u>5,347</u>	
		<u>£ (10,081)</u>	
CAPITAL AND RESERVES			
Share Capital	13		100
Profit and Loss Account			<u>(10,181)</u>
<u>TOTAL SHAREHOLDERS' FUNDS</u>	12		<u>£ (10,081)</u>

continued

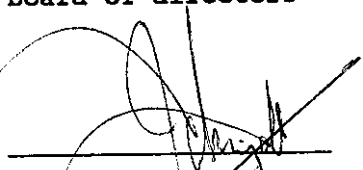
GUARDIAN INTERNATIONAL SHIPPING COMPANY (UK) LIMITEDBALANCE SHEET
(continued)
AS AT 31ST OCTOBER 1994

The director considers that for the period ended 31st October 1994 the company was entitled to exemption under subsection 2 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial period under subsection 2 of section 249B of the Act.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing accounts 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 financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

In the preparation of the accounts advantage has been taken of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in the director's opinion, the company qualifies as a small company and is entitled to make use of the special exemptions.

Signed on behalf of the
board of directors



J Gibbs
Director

Approved by the board: 2nd August 1995

The notes on pages 7 to 10 form part of these accounts.

GUARDIAN INTERNATIONAL SHIPPING COMPANY (UK) LIMITED**NOTES TO ACCOUNTS****FOR THE PERIOD ENDED 31ST OCTOBER 1994****1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared under the historical cost convention.

The company meets its day to day working capital requirements through its bankers and trade creditors. At the balance sheet date the bank account balance was overdrawn by £5089 and the bank loan account balance was £7507 with £19782 due to trade creditors. In view of the company's relationship with its bankers and creditors, the director considers it reasonable to rely on their continued support. On this basis, the director considers it appropriate to prepare the financial statements on the going concern basis.

Turnover

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

Tangible Fixed Assets

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

Plant and Equipment	15% on cost
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Deferred Taxation

Deferred Taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating loss.

Cash Flow Statement

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the period.

2. TURNOVER

The Turnover and Loss before taxation for the period is attributable to the principal activity of the Company which is freight and forwarding agent

In the opinion of the Directors, all of the company's turnover is attributable to geographical markets within the UK.

3. OPERATING LOSS

The Operating Loss is stated
after charging:

	<u>1994</u>
	£
Depreciation of Tangible Fixed Assets	360
Reporting Accountants' Fees	2,275
	<u> </u>

GUARDIAN INTERNATIONAL SHIPPING COMPANY (UK) LIMITEDNOTES TO ACCOUNTSFOR THE PERIOD ENDED 31ST OCTOBER 1994**4. STAFF COSTS**

The costs incurred, including directors remuneration (note 6), were as follows:

	<u>1994</u>
	£
Wages and Salaries	12,717
Social Security Costs	1,061
Pension Costs	473
	<hr/>
	14,251
	<hr/>

The average weekly number of employees during the period was as follows:

Office and Management	1
Sales	1
	<hr/>
	2
	<hr/>

5. TAXATION

The company has no liability to Corporation Tax for the period ended 31st October 1994.

6. DIRECTORS' REMUNERATION

	<u>1994</u>
	£
Directors' Emoluments	9,373
	<hr/>
Emoluments Waived	-
	<hr/>

7. INTEREST PAYABLE

	<u>1994</u>
	£
Other Interest Payable	824
	<hr/>
	824
	<hr/>

GUARDIAN INTERNATIONAL SHIPPING COMPANY (UK) LIMITED**NOTES TO ACCOUNTS****FOR THE PERIOD ENDED 31ST OCTOBER 1994****8. TANGIBLE FIXED ASSETS**

	Land & Buildings £	Plant & Machinery etc £	TOTAL £
COST OR VALUATION			
Additions in period	-	1,431	1,431
At 31st October 1994	-	1,431	1,431
DEPRECIATION			
Charge for the period	-	(360)	(360)
At 31st October 1994	-	(360)	(360)
NET BOOK VALUE			
At 31st October 1994	-	1,071	1,071

9. DEBTORS

	<u>1994</u> £
Amounts due within one year:	
Trade Debtors	24,915
Other Debtors	765
	<u>25,680</u>

10. CREDITORS

Amounts falling due within one year:	<u>1994</u> £
Bank Overdrafts and Loans	7,249
Trade Creditors	19,782
Other Creditors	4,783
	<u>31,814</u>

The bank loan bears interest at 13.25% per annum and is repayable over 5 years from 6th June 1994.

GUARDIAN INTERNATIONAL SHIPPING COMPANY (UK) LIMITEDNOTES TO ACCOUNTSFOR THE PERIOD ENDED 31ST OCTOBER 1994**11. CREDITORS**

Amounts falling due after more than one year:	<u>1994</u> £
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Bank Loans and Overdrafts	5,347
	<u>5,347</u>

Creditors other than Finance Lease and Hire Purchase Contracts

Creditors due after more than five years repayable other than by instalments	-
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Creditors with instalments due for payment after more than five years	-
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Instalments due after more than five years	-
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Secured Creditors

Other Creditors	-
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12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1994</u> £
LOSS FOR THE FINANCIAL PERIOD	(10,181)
New share capital subscribed	100
Net addition to shareholders' funds	(10,081)
Closing Shareholders' Funds	<u>(10,081)</u>

13. SHARE CAPITAL

	<u>1994</u> £
Authorised	£1,000
Allotted, Issued and Fully Paid	<u>100</u>

During the period, 100 £1 Ordinary Shares were issued and fully paid for cash at par in order to provide for initial working capital.