

**Vision Logistics Limited**

Report and Financial Statements

Year Ended

28 February 2002



**BDO Stoy Hayward**  
Chartered Accountants

**Vision Logistics Limited**

**Annual report and financial statements for the year ended 28 February 2002**

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**Director**

G Aston

**Secretary and registered office**

K Griffiths, Thornton House, Cemetery Road, Shelton, Stoke-on-Trent, Staffordshire, ST4 2DL

**Company number**

03021471

**Auditors**

BDO Stoy Hayward, Commercial Buildings, 11-15 Cross Street, Manchester, M2 1WE

**Trading address**

Thornton House, Cemetery Road, Shelton, Stoke-on-Trent, Staffordshire, ST4 2DL

**Bankers**

National Westminster Bank Plc, 160 Longton Road, Trentham, Stoke-on-Trent, ST4 8BU

## **Vision Logistics Limited**

### **Report of the director for the year ended 28 February 2002**

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The director presents his report together with the audited financial statements for the year ended 28 February 2002.

#### **Results and dividends**

The profit and loss account is set out on page 5 and shows the loss for the year.

#### **Principal activities, review of business and future developments**

The company's principal activity is the provision of computer systems.

The company has changed its Accounting Reference Date to 31 December and accordingly, the next financial statements will be for the ten month period ended 31 December 2002.

During the year ended 28 February 2002, Vision emerged from an exclusivity contract with one of the world's leading logistics and supply chain companies, which had previously restricted the sale of its products to the open market. Vision subsequently invested strongly in areas of marketing and recruitment, which resulted in new customers, and an increase of 48% in turnover from 2001.

The investment in people and products, together with the strong market awareness from which Vision now benefits, has positioned the company to realise significant organic sales in 2003. Costs have been realigned in accordance with the next phase of Vision's strategic development, moderating marketing costs, and reaching an optimal level of resource. Indications are that the Company will report record levels of sales and profits in 2003.

#### **Directors**

The directors of the company during the year were:

G Aston  
G S Molnar (resigned 28 September 2001)

No director had any beneficial interest in the share capital of the company. Gary Aston's share interest in Vision SCMS, Inc., is disclosed in the financial statements of that company.

## **Vision Logistics Limited**

### **Report of the director for the year ended 28 February 2002 (*Continued*)**

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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 year. 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; and
- 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.

#### **Auditors**

BDO Stoy Hayward have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

#### **On behalf of the board**



G Aston

#### **Director**

20 May 2003

## **Vision Logistics Limited**

### **Report of the independent auditors**

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#### **To the shareholders of Vision Logistics Limited**

We have audited the financial statements of Vision Logistics Limited for the year ended 28 February 2002 on pages 5 to 16 which have been prepared under the accounting policies set out on page 7 to 8.

#### *Respective responsibilities of directors and auditors*

The director's responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Director's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Director's Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the company is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

#### *Basis of audit opinion*

We conducted our audit in accordance with United Kingdom 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.

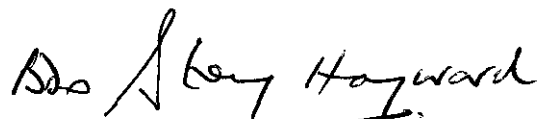
Vision Logistics Limited

Report of the independent auditors (*Continued*)

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*Opinion*

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 28 February 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in black ink, appearing to read 'BDO Stoy Hayward', is written over a horizontal line.

**BDO STOY HAYWARD**

*Chartered Accountants  
and Registered Auditors  
Manchester*

20 May 2003

**Vision Logistics Limited**

**Profit and loss account for the year ended 28 February 2002**

|  | <b>Note</b> | <b>2002<br/>£</b> | <b>2001<br/>£</b> |
|--|-------------|-------------------|-------------------|
| <b>Turnover</b>                                    | 2           | 836,376           | 565,408           |
| Cost of sales                                      |             | 463,235           | 383,810           |
|  |             | <u>          </u> | <u>          </u> |
| <b>Gross profit</b>                                |             | 373,141           | 181,598           |
| Administrative expenses                            |             | 481,663           | 335,140           |
|  |             | <u>          </u> | <u>          </u> |
| <b>Operating loss</b>                              | 3           | (108,522)         | (153,542)         |
| Other interest receivable and similar income       | 6           | 2,416             | 6,322             |
| Interest payable and similar charges               | 7           | (4,386)           | -                 |
|  |             | <u>          </u> | <u>          </u> |
| <b>Loss on ordinary activities before taxation</b> |             | (110,492)         | (147,220)         |
| Taxation on loss on ordinary activities            | 8           | 30,950            | 30,724            |
|  |             | <u>          </u> | <u>          </u> |
| <b>Loss on ordinary activities after taxation</b>  |             | (79,542)          | (116,496)         |
| Retained profit brought forward                    |             | 164,046           | 280,542           |
|  |             | <u>          </u> | <u>          </u> |
| <b>Retained profit carried forward</b>             |             | 84,504            | 164,046           |
|  |             | <u>          </u> | <u>          </u> |

All amounts relate to continuing activities.

All recognised gains and losses in the current and prior year are included in the profit and loss account.

There are no movements in shareholders' funds in the current and prior year apart from the loss for the year.

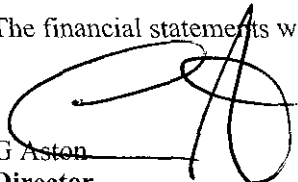
The notes on pages 7 to 16 form part of these financial statements.

**Vision Logistics Limited**

**Balance sheet at 28 February 2002**

|  | Note | 2002<br>£      | 2002<br>£     | 2001<br>£      | 2001<br>£      |
|--|------|----------------|---------------|----------------|----------------|
| <b>Fixed assets</b>  |      |                |               |                |                |
| Tangible assets  | 9    |                | 74,163        |                | 128,212        |
| <b>Current assets</b>  |      |                |               |                |                |
| Stocks   | 10   | 2,551          |               | 13,695         |                |
| Debtors  | 11   | 279,571        |               | 230,557        |                |
| Cash at bank and in hand                                       |      | 49,292         |               | 21,277         |                |
|  |      | <u>331,414</u> |               | <u>265,529</u> |                |
| <b>Creditors: amounts falling due within one year</b>          | 12   | 311,761        |               | 229,693        |                |
| <b>Net current assets</b>                                      |      |                | <u>19,653</u> |                | <u>35,836</u>  |
| <b>Total assets less current liabilities</b>                   |      |                | <u>93,816</u> |                | <u>164,048</u> |
| <b>Creditors: amounts falling due after more than one year</b> | 13   |                | 9,310         |                | -              |
| <b>Net assets</b>  |      |                | <u>84,506</u> |                | <u>164,048</u> |
| <b>Capital and reserves</b>                                    |      |                |               |                |                |
| Called up share capital  | 15   |                | 2             |                | 2              |
| Profit and loss account  | 16   |                | 84,504        |                | 164,046        |
| <b>Equity shareholders' funds</b>                              |      |                | <u>84,506</u> |                | <u>164,048</u> |

The financial statements were approved by the director on 20 May 2003.

  
G Aston  
Director

The notes on pages 7 to 16 form part of these financial statements.



## Vision Logistics Limited

### Notes forming part of the financial statements for the year ended 28 February 2002

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#### 1 Accounting policies

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

The following principal accounting policies have been applied:

##### *Cash flow statement*

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 1985.

##### *Turnover*

Turnover represents sales at invoiced amounts less value added tax. Turnover is derived from three distinct activities and the respective accounting policies are as follows:-

Revenue from the sale of software is recognised when all significant vendor obligations have been completed, delivery of the software has occurred, and collectability of fees is reasonably determined. Post contract services are recognised ratably over the term of the contract. Revenue from installation and other services, including customisation, implementation and conversion, is recognised on a percentage of completion basis.

Full provision is made for anticipated losses on installation contracts.

Included in other creditors is an amount in respect of deferred income. This relates to the provision of support services for future periods.

##### *Depreciation*

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all tangible fixed assets, over their expected useful economic lives. It is calculated at the following rates per annum:

|   |                              |
|---|------------------------------|
| Motor vehicles                            | - 25% reducing balance basis |
| Fixtures, fittings and computer equipment | - 15% reducing balance basis |

##### *Consumables and work in progress*

Consumables and work in progress are valued at the lower of cost and net realisable value. Work in progress represents direct labour time expended on a project plus the purchase cost of any materials or consumables. Net realisable value is based on estimated selling price less additional costs to completion.

##### *Research and development*

All development expenditure is expensed in the period in which it is incurred.

**1 Accounting policies (*continued*)**

*Deferred taxation*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances arising from underlying timing differences in respect of tax allowances on industrial buildings are reversed if and when all conditions for retaining those allowances have been met.

Deferred tax balances are not discounted.

*Leased assets*

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components. The interest element of the payment is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

*Pension costs*

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

## Vision Logistics Limited

### Notes forming part of the financial statements for the year ended 28 February 2002 (Continued)

#### 2 Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

Turnover comprises of income from the sale of hardware, the development of bespoke logistics software, service contracts for previously installed software and the sale of standard logistics software.

#### 3 Operating loss

|  | 2002<br>£         | 2001<br>£         |
|--|-------------------|-------------------|
| This is arrived at after charging/(crediting): |                   |                   |
| Depreciation of tangible fixed assets          | 19,424            | 27,675            |
| Profit on disposal of tangible fixed assets    | (185)             | -                 |
| Hire of plant and machinery - operating leases | 9,448             | -                 |
| Hire of other assets - operating leases        | 48,000            | 48,000            |
| Audit services                                 | 5,400             | 9,097             |
| Non-audit services provided by the auditors    | 2,100             | -                 |
| Group management charge                        | 7,500             | -                 |
|  | <u>          </u> | <u>          </u> |

#### 4 Employees

Staff costs (including directors) consist of:

|                       | 2002<br>£         | 2001<br>£         |
|-----------------------|-------------------|-------------------|
| Wages and salaries    | 429,588           | 274,530           |
| Social security costs | 44,847            | 3,810             |
| Other pension costs   | 9,067             | 4,068             |
|                       | <u>          </u> | <u>          </u> |
|                       | 483,502           | 282,408           |
|                       | <u>          </u> | <u>          </u> |

The average number of employees (including directors) during the year was 19 (2001 - 16).

**Vision Logistics Limited**

**Notes forming part of the financial statements for the year ended 28 February 2002 (Continued)**

**5 Director's remuneration**

|   | <b>2002</b>       | <b>2001</b>       |
|---|-------------------|-------------------|
|   | <b>£</b>          | <b>£</b>          |
| Director's emoluments   | 18,333            | 40,000            |
| Amounts paid to third parties in respect of director's services | 48,897            | 45,450            |
|   | <u>          </u> | <u>          </u> |

**6 Other interest receivable and similar income**

|                           | <b>2002</b>       | <b>2001</b>       |
|---------------------------|-------------------|-------------------|
|                           | <b>£</b>          | <b>£</b>          |
| Interest on tax repayable | 2,416             | 6,322             |
|                           | <u>          </u> | <u>          </u> |

**7 Interest payable and similar charges**

|                | <b>2002</b>       | <b>2001</b>       |
|----------------|-------------------|-------------------|
|                | <b>£</b>          | <b>£</b>          |
| Bank overdraft | 4,386             | -                 |
|                | <u>          </u> | <u>          </u> |

**8 Taxation on loss on ordinary activities**

|  | <b>2002</b>       | <b>2001</b>       |
|--|-------------------|-------------------|
|  | <b>£</b>          | <b>£</b>          |
| <i>Current tax</i>                             |                   |                   |
| UK corporation tax on profits for the year     | -                 | (46,509)          |
| Adjustment in respect of previous periods      | -                 | 17,865            |
|  | <u>          </u> | <u>          </u> |
| Total current tax                              | -                 | (28,644)          |
| <i>Deferred tax</i>                            |                   |                   |
| Origination and reversal of timing differences | (30,950)          | -                 |
| Adjustment in respect of previous periods      | -                 | (2,080)           |
|  | <u>          </u> | <u>          </u> |
| Taxation on loss on ordinary activities        | <u>(30,950)</u>   | <u>(30,724)</u>   |

**Vision Logistics Limited**

**Notes forming part of the financial statements for the year ended 28 February 2002 (*Continued*)**

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**8 Taxation on loss on ordinary activities (*continued*)**

The tax credit arising for the period is lower than the standard rate of corporation tax in the UK. The differences are explained below:

|   | 2002<br>£         | 2001<br>£         |
|---|-------------------|-------------------|
| Loss on ordinary activities before tax  | (110,492)         | (147,220)         |
|   | <u>          </u> | <u>          </u> |
| Loss on ordinary activities at the standard rate of corporation tax in the UK of 30% (2001 - 30%) | (33,148)          | (44,166)          |
| Effect of:  |                   |                   |
| Expenses not deductible for tax purposes  | 1,500             | 3,353             |
| Capital allowances for period in excess of depreciation   | (4,750)           | (5,696)           |
| Adjustment in respect of previous periods   | 5,448             | 17,865            |
|   | <u>          </u> | <u>          </u> |
| Current tax credit for period   | (30,950)          | (28,644)          |
|   | <u>          </u> | <u>          </u> |

Vision Logistics Limited

Notes forming part of the financial statements for the year ended 28 February 2002 (*Continued*)

9 Tangible fixed assets

|                       | Motor<br>vehicles<br>£ | Fixtures,<br>fittings and<br>computer<br>equipment<br>£ | Total<br>£     |
|-----------------------|------------------------|---|----------------|
| <i>Cost</i>           |                        |   |                |
| At 1 March 2001       | 90,395                 | 79,268  | 169,663        |
| Additions             | -                      | 19,752  | 19,752         |
| Disposals             | (55,000)               | (23,970)  | (78,970)       |
|                       | <hr/>                  | <hr/>   | <hr/>          |
| At 28 February 2002   | <b>35,395</b>          | <b>75,050</b>   | <b>110,445</b> |
|                       | <hr/>                  | <hr/>   | <hr/>          |
| <i>Depreciation</i>   |                        |   |                |
| At 1 March 2001       | 29,161                 | 12,290  | 41,451         |
| Provided for the year | 10,048                 | 9,376   | 19,424         |
| Disposals             | (22,666)               | (1,927)   | (24,593)       |
|                       | <hr/>                  | <hr/>   | <hr/>          |
| At 28 February 2002   | <b>16,543</b>          | <b>19,739</b>   | <b>36,282</b>  |
|                       | <hr/>                  | <hr/>   | <hr/>          |
| <i>Net book value</i> |                        |   |                |
| At 28 February 2002   | <b>18,852</b>          | <b>55,311</b>   | <b>74,163</b>  |
|                       | <hr/>                  | <hr/>   | <hr/>          |
| At 28 February 2001   | 61,234                 | 66,978  | 128,212        |
|                       | <hr/>                  | <hr/>   | <hr/>          |

The net book value of tangible fixed assets includes an amount of £11,472 (2001 - £NIL) in respect of assets held under finance leases and hire purchase contracts. The related depreciation charge on these assets for the year was £8,928 (2001 - £NIL).

**Vision Logistics Limited**

**Notes forming part of the financial statements for the year ended 28 February 2002 (Continued)**

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**10 Stocks**

|             | <b>2002</b>  | <b>2001</b>   |
|-------------|--------------|---------------|
|             | <b>£</b>     | <b>£</b>      |
| Consumables | <b>2,551</b> | <b>13,695</b> |

There is no material difference between the replacement cost of stocks and the amounts stated above.

**11 Debtors**

|   | <b>2002</b>    | <b>2001</b>    |
|---|----------------|----------------|
|   | <b>£</b>       | <b>£</b>       |
| Amounts receivable within one year :          |                |                |
| Trade debtors                                 | <b>145,938</b> | <b>51,113</b>  |
| Amounts owed by group undertakings (note 18)  | <b>18,195</b>  | <b>23,036</b>  |
| Prepayments and accrued income                | <b>13,899</b>  | <b>17,499</b>  |
| Deferred tax asset (note 14)                  | <b>30,950</b>  | <b>-</b>       |
| Corporation tax recoverable                   | <b>48,925</b>  | <b>46,509</b>  |
|   | <b>257,907</b> | <b>138,157</b> |
| Amounts receivable after more than one year : |                |                |
| Loan to connected company (note 18)           | <b>21,664</b>  | <b>92,400</b>  |
| Total debtors                                 | <b>279,571</b> | <b>230,557</b> |

**Vision Logistics Limited**

**Notes forming part of the financial statements for the year ended 28 February 2002 (Continued)**

**12 Creditors: amounts falling due within one year**

|   | 2002<br>£      | 2001<br>£      |
|---|----------------|----------------|
| Trade creditors   | 124,855        | 30,118         |
| Amounts owed to group undertakings(note 19)                 | 12,900         | 61,490         |
| Taxation and social security                                | 72,613         | 26,688         |
| Obligations under finance lease and hire purchase contracts | 4,138          | -              |
| Director's loans  | 770            | 339            |
| Other creditors   | 77,014         | 78,878         |
| Accruals and deferred income                                | 17,921         | 21,980         |
| Amounts owed to related parties                             | 1,550          | 10,200         |
|   | <u>311,761</u> | <u>229,693</u> |

**13 Creditors: amounts falling due after more than one year**

|   | 2002<br>£    | 2001<br>£ |
|---|--------------|-----------|
| Obligations under finance lease and hire purchase contracts | 9,310        | -         |
|   | <u>9,310</u> | <u>-</u>  |

Maturity of debt:

|   | Finance<br>leases<br>2002<br>£ | Finance<br>leases<br>2001<br>£ |
|---|--------------------------------|--------------------------------|
| In one year or less, or on demand                   | 4,138                          | -                              |
|   | <u>4,138</u>                   | <u>-</u>                       |
| In more than one year but not more than two years   | 4,138                          | -                              |
| In more than two years but not more than five years | 5,172                          | -                              |
|   | <u>9,310</u>                   | <u>-</u>                       |



**Vision Logistics Limited**

Notes forming part of the financial statements for the year ended 28 February 2002 (*Continued*)

**14 Provision for liabilities and charges**

*Deferred taxation*

|                                | 2002<br>£         | 2001<br>£         |
|--------------------------------|-------------------|-------------------|
| Accelerated capital allowances | 7,128             | -                 |
| Unutilised tax losses          | (38,078)          | -                 |
|                                | <u>          </u> | <u>          </u> |
| Reflected in debtors (note 11) | (30,950)          | -                 |
|                                | <u>          </u> | <u>          </u> |

**15 Share capital**

|                             | 2002<br>£         | Authorised<br>2001<br>£ | Allotted, called up<br>and fully paid<br>2002<br>£ | 2001<br>£         |
|-----------------------------|-------------------|-------------------------|--|-------------------|
| <i>Equity share capital</i> |                   |                         |  |                   |
| Ordinary shares of £1 each  | 1,000             | 1,000                   | 2  | 2                 |
|                             | <u>          </u> | <u>          </u>       | <u>          </u>                                  | <u>          </u> |

**16 Reserves**

|                     | Profit and<br>loss account<br>£ |
|---------------------|---------------------------------|
| At 1 March 2001     | 164,046                         |
| Loss for the year   | (79,542)                        |
|                     | <u>          </u>               |
| At 28 February 2002 | 84,504                          |
|                     | <u>          </u>               |

**17 Pensions**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge represents contributions payable by the company to the fund and amounted to £9,067 (2001 - £4,068). Pension contributions outstanding at the year end amounted to £1,437 (2001 - £1,685).

## Vision Logistics Limited

### Notes forming part of the financial statements for the year ended 28 February 2002 (Continued)

#### 18 Commitments under operating leases

The company had annual commitments under non-cancellable operating leases as set out below:

|                                | 2002<br>Land and<br>buildings<br>£ | 2002<br>Other<br>£ | 2001<br>Land and<br>buildings<br>£ | 2001<br>Other<br>£ |
|--------------------------------|------------------------------------|--------------------|------------------------------------|--------------------|
| Operating leases which expire: |                                    |                    |                                    |                    |
| In two to five years           | -                                  | 11,819             | -                                  | -                  |
| After five years               | 48,000                             | -                  | 48,000                             | -                  |

#### 19 Related party disclosures

During the year, a management charge of £48,897 in respect of directors' services (2001 - £45,450) was payable to Resource Development Systems, a business in which G.Aston is a partner. At the end of the financial year, no amounts were due to/from the partnership (2001 - £Nil).

During the year, rent for the lease of business premises totalling £48,000 (2001-£48,000) was payable to Unitvision Limited, a company in which G.Aston is a 47% shareholder and director. At 28 February 2002, £21,664 (2001-£92,400) was owed to the company by Unitvision Limited (note 11).

During the year, a management charge of £7,100 (2001-£37,490) was payable to Aston-Molnar Limited, a business in which G.Aston and G.Molnar are both shareholders and directors. At 28 February 2002, the balance owed by Vision Logistics Limited to Aston-Molnar Limited was £3,550 (2001 - £10,200).

During the year a contribution of £7,500 (2001-£15,042) in relation to group legal costs was made to Vision Canada, SMCS Inc., the ultimate parent company. At the year end, the balance owed by Vision Canada, SMCS Inc., was £18,195 (2000 - £18,036).

At 28 February 2002, the loan balance due to Vision Logistics Group, Inc., amounted to £12,900 (2001 £61,490) (note 12).

At 28 February 2001, £5,000 was owed by Vision Logistics Australasia Pty. Limited. The loan was written off during the year and there were no outstanding balances at the year end.

During the period, an amount of £7,500 (2001 - £nil) was paid by the company to its ultimate parent company by way of a management charge.

#### 20 Ultimate parent company and parent undertaking of larger group

The company's immediate parent undertaking is Vision Logistics Group, Inc. The company's ultimate parent undertaking is Vision Logistics SCMS, Inc. Vision Logistics SCMS, Inc. is the parent of both the smallest and largest groups of which the company is a member.

Both Vision Logistics Group, Inc. and Vision Logistics SCMS, Inc. are incorporated in Canada.