

Company Number: 1508443

**ANGLO PACIFIC  
FORWARDING LIMITED  
FINANCIAL STATEMENTS**

**31 December 1995**



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# ANGLO PACIFIC FORWARDING LIMITED

## DIRECTORS' REPORT

The directors present their report and the group financial statements for the year ended 31 December 1995.

### 1 PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the group is that of shipping and freight forwarding agents. The group has had a difficult trading year in the current economic environment but the directors are confident that the improvements experienced will continue.

### 2 DIVIDENDS AND TRANSFERS TO RESERVES

The group loss for the year after taxation amounted to £33,552. Dividends amounting to £6,300 have not been paid, but have been provided for in accordance with the relevant guidelines, on the 9% cumulative redeemable preference shares of the company due to insufficient distributable reserves. This leaves a loss of £39,852 to be transferred to reserves.

### 3 FIXED ASSETS

Expenditure of £34,554 was incurred on tangible fixed assets in the year as shown in note 10 to the financial statements.

### 4 DIRECTORS AND INTERESTS IN SHARES

The directors at 31 December 1995, together with their interests, as defined by the Companies Act 1985, in shares of the company at that date and at the beginning of the year, were as follows:

#### £1 Ordinary Shares Beneficial

S D Perry	109
Mrs Z Perry	1

The pension scheme for S D Perry and Mrs Z Perry holds 70,000 £1 Cumulative Redeemable Preference shares in the company.

### 5 AUDITORS

Hazlewoods have expressed their willingness to continue in office.

By order of the Board



S D Perry - Chairman

## **ANGLO PACIFIC FORWARDING LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then 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 directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and the group and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## AUDITORS' REPORT

To the shareholders of

### ANGLO PACIFIC FORWARDING LIMITED

We have audited the financial statements on pages 4 to 23.

#### Respective responsibilities of directors and auditors

As described on page 2 the company's directors are 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 directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group'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 mis-statement, 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.

#### Qualified opinion arising from omission of cash flow statement and disagreement about accounting treatment

As explained in note 1, the financial statements do not contain a consolidated statement of cash flows as required by Financial Reporting Standard Number 1. Net cash inflows for the year ended 31 December 1995 amounted to £15,954 and in our opinion information about the group's cash flow is necessary for a proper understanding of the group's state of affairs and result for the year.

As referred to in note 1, amortisation has not been provided on purchased goodwill in the year. This treatment is not in accordance with Statement of Standard Accountancy Practice Number 22 'Accounting for Goodwill' and Schedule 4 to the Companies Act 1985. If amortisation had been provided a further amount of £4,982 would have been charged to the profit and loss account for the year and the net book value of intangible fixed assets, and shareholders funds would have been reduced by £4,982.

Except for the failure to provide information about the group's cash flows and provide amortisation as described above, in our opinion the financial statements give a true and fair view of the state of the affairs of the company and the group as at 31 December 1995 and of the result of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

HAZLEWOODS

*Harland* 24.7.96.

Cheltenham

Registered Auditors

**ANGLO PACIFIC FORWARDING LIMITED**

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
for the year ended 31 December 1995

	Note	1995	1994 (as restated)
<b>TURNOVER</b>		2,772,076	2,212,540
Cost of sales		1,677,007	1,230,311
		<hr/>	<hr/>
<b>GROSS PROFIT</b>		1,095,069	982,229
Operating expenses	2	1,115,775	936,600
		<hr/>	<hr/>
<b>OPERATING (LOSS) PROFIT</b>	3	(20,706)	45,629
Interest	4	12,491	14,779
		<hr/>	<hr/>
<b>(LOSS) PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(33,197)	30,850
Tax on ordinary activities	6	355	4,151
		<hr/>	<hr/>
<b>(LOSS) PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		(33,552)	26,699
Dividends (non-equity)	8	6,300	11,193
		<hr/>	<hr/>
<b>(ACCUMULATED LOSS) RETAINED PROFIT FOR YEAR</b>	18	£ (39,852)	£ 15,506
		<hr/>	<hr/>

All activities of the group are continuing activities. There were no acquisitions during the year.

**ANGLO PACIFIC FORWARDING LIMITED**

**CONSOLIDATED STATEMENT OF TOTAL RECOGNISED  
GAINS AND LOSSES**

	<b>Note</b>	<b>1995</b>	<b>1994</b>
(Loss) Profit for the financial year		(39,852)	15,506
Prior year adjustment	<b>20</b>	-	3,150
		<hr/>	<hr/>
<b>TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST FINANCIAL STATEMENTS</b>		<b>£ (39,852)</b> <hr/> <hr/>	<b>£ 18,656</b> <hr/> <hr/>

# **ANGLO PACIFIC FORWARDING LIMITED**

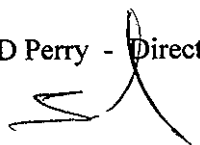
## **CONSOLIDATED BALANCE SHEET**

31 December 1995

	Note	1995	1994 (as restated)
<b>FIXED ASSETS</b>			
Intangible assets	9	48,458	50,340
Tangible assets	10	183,605	197,843
Investments	11	683	683
		<hr/>	<hr/>
		232,746	248,866
		<hr/>	<hr/>
<b>CURRENT ASSETS</b>			
Stocks	12	30,520	29,610
Debtors	13	400,075	389,382
Cash at bank and in hand		675,151	210,612
		<hr/>	<hr/>
		1,105,746	629,604
<b>CREDITORS</b>			
due within one year	14	1,219,261	777,234
		<hr/>	<hr/>
<b>NET CURRENT LIABILITIES</b>		(113,515)	(147,630)
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		119,231	101,236
<b>CREDITORS</b>			
due after more than one year	15	95,337	43,790
		<hr/>	<hr/>
		£ 23,894	£ 57,446
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	17	70,120	70,120
Profit and loss account	18	(70,656)	(37,104)
Merger reserve	18	24,430	24,430
		<hr/>	<hr/>
<b>SHAREHOLDERS' FUNDS</b>			
(including non-equity interests)	19	£ 23,894	£ 57,446
		<hr/>	<hr/>

Approved by the board on 22 July 1996

S D Perry - Director





# **ANGLO PACIFIC FORWARDING LIMITED**

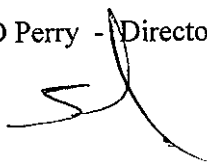
## **COMPANY BALANCE SHEET**

31 December 1995

	Note	1995	1994 (as restated)
<b>FIXED ASSETS</b>			
Tangible assets	10	63,541	80,833
Investments	11	154,751	154,751
		<hr/>	<hr/>
		218,292	235,584
		<hr/>	<hr/>
<b>CURRENT ASSETS</b>			
Debtors	13	9,049	25,607
Cash at bank and in hand		114,515	115,547
		<hr/>	<hr/>
		123,564	141,154
<b>CREDITORS</b>			
due within one year	14	66,506	165,976
		<hr/>	<hr/>
<b>NET CURRENT ASSETS (LIABILITIES)</b>		57,058	(24,822)
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		275,350	210,762
<b>CREDITORS</b>			
due after more than one year	15	75,234	11,060
		<hr/>	<hr/>
		£ 200,116	£ 199,702
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	17	70,120	70,120
Profit and loss account	18	(7,984)	(8,398)
Merger reserve	18	29,980	29,980
Capital reserve	18	108,000	108,000
		<hr/>	<hr/>
<b>SHAREHOLDERS' FUNDS</b>			
(including non-equity interests)	19	£ 200,116	£ 199,702
		<hr/>	<hr/>

Approved by the board on 22 July 1996

S D Perry - Director



## **ANGLO PACIFIC FORWARDING LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 1995

#### **1 ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention, adopting the following principal accounting policies all of which are in accordance with applicable accounting standards, except that:

- i) The group has not presented a cash flow statement in accordance with Financial Reporting Standard Number 1. The directors are of the opinion that the costs of preparing such a statement would outweigh the benefits to the group.
- ii) The company has not provided for amortisation on purchased goodwill in the year in conflict with Statement of Standard Accounting Practice Number 22.

#### **Basis of Consolidation**

The consolidated financial statements comprise the financial statements of Anglo Pacific Forwarding Limited and its subsidiaries made up to 31 December 1995.

#### **Turnover**

Turnover represents the amounts, excluding value added tax, receivable during the year for goods and services supplied. Transactions between group companies are excluded.

#### **Depreciation**

Depreciation is calculated to write off the cost less estimated residual value of tangible assets over their estimated useful lives at the following rates per annum:

Short leasehold improvements	5% of cost
Fixtures, tools and equipment	9.4-25% of cost
Motor vehicles	25% of written down value

As at 1 January 1995, the group changed its accounting policy for the depreciation of motor vehicles. Motor vehicles were depreciated at 25% of costs. The effect of this change is to decrease the group's depreciation charge for the year by £11,354. The directors believe the new policy more accurately reflects the useful economic lives of these assets.

#### **Goodwill**

The goodwill attributable to the acquisition of subsidiaries is capitalised and is to be written off over a period of ten years. This period is considered by the directors to be its useful economic life.

Other purchased goodwill is capitalised and the Directors have taken the view to no longer amortise the balance of the purchased goodwill.

## **ANGLO PACIFIC FORWARDING LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 1995

#### **1 ACCOUNTING POLICIES (Continued)**

##### **Stocks**

Stock and work in progress are valued at the lower of cost and net realisable value. Cost is represented by the cost of materials only. Net realisable value represents the future value to the business less any additional cost incurred prior to usage.

##### **Foreign Currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. The group has no non-monetary assets denominated in foreign currencies. Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. All revaluation differences and realised foreign exchange differences are taken to the profit and loss account.

##### **Deferred Taxation**

Provision is made for deferred taxation using the liability method (calculated at the rate at which it is estimated that tax will be payable) in respect of timing differences between profits as computed for tax purposes and profits as stated in the financial statements, to the extent that those differences will give rise to tax liabilities in the foreseeable future.

##### **Operating Leases**

The cost of operating leases is charged to profit and loss account on a straight line basis over the lease term.

##### **Hire Purchase**

Assets acquired under hire purchase are recorded in the balance sheet as tangible fixed assets at their equivalent capital value. The corresponding liability is included under creditors due within or after one year. The interest element is charged to profit and loss account and represents a constant proportion of the balance of capital repayments outstanding.

##### **Pension Costs**

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

# **ANGLO PACIFIC FORWARDING LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 1995

<b>2 OPERATING EXPENSES</b>	<b>1995</b>	<b>1994</b>
Distribution costs	701,858	540,188
Administrative expenses	413,917	396,412
	<hr/>	<hr/>
	£ 1,115,775	£ 936,600
	<hr/>	<hr/>

## **3 OPERATING (LOSS) PROFIT**

<b>Operating (loss) profit is stated after charging:</b>	<b>£</b>	<b>£</b>
Directors emoluments	76,696	89,142
Depreciation of tangible fixed assets	48,792	54,118
Amortisation of goodwill	1,882	6,237
Auditors' remuneration - for audit services	7,500	7,200
Hire of plant and machinery	3,349	2,721
Property rentals	62,500	62,500
Currency exchange differences	-	4,192
	<hr/>	<hr/>

Depreciation includes £23,485 (1994 - £25,069) in respect of assets subject to hire purchase agreements.

During the year £1,979 (1994 - £2,500) was paid to the group's auditors for non-audit services.

## **4 INTEREST**

### **Interest payable:**

Bank overdrafts	4,155	2,520
Hire purchase charges	9,386	8,043
Other interest	1,513	3,966
Interest on overdue tax	453	1,665
	<hr/>	<hr/>

	15,507	16,194
<b>Interest receivable</b>	(3,016)	(1,415)
	<hr/>	<hr/>

	£ 12,491	£ 14,779
	<hr/>	<hr/>

# **ANGLO PACIFIC FORWARDING LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS** for the year ended 31 December 1995

### **5 DIRECTORS AND EMPLOYEES**

**The average number of persons (including directors) employed by the company during the year was as follows:**

	1995	1994
Selling and distribution	19	16
Administration	12	11
	<hr/>	<hr/>
	31	27
	<hr/>	<hr/>

**Staff costs (including directors):**

Wages and salaries	472,901	413,301
Social security costs	44,622	28,993
Other pension costs	4,292	1,742
	<hr/>	<hr/>
	£ 521,815	£ 444,036
	<hr/>	<hr/>

**The emoluments of the directors were as follows:**

Chairman and highest paid director			46,000	59,000
<b>Others:</b>				
	<b>1995</b>	<b>1994</b>		
	<b>No</b>	<b>No</b>		
<b>£      £</b>				
25,000 - 30,000	1	1	30,000	29,500
Pension scheme contributions			696	642
			<hr/>	<hr/>
			£ 76,696	£ 89,142
			<hr/>	<hr/>

### **6 TAX ON ORDINARY ACTIVITIES**

**The charge for taxation comprises:**

Corporation tax for the year at 25% (1994 - 25%)	-	3,539
Under provision in prior years	355	612
	<hr/>	<hr/>
	£ 355	£ 4,151
	<hr/>	<hr/>

# ANGLO PACIFIC FORWARDING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 1995

### 7 PROFIT FOR YEAR

Anglo Pacific Forwarding Limited has not presented its own profit and loss account as permitted by Section 230 of the Companies Act 1985.

The amount of the consolidated loss for the year dealt with in the financial statements of the parent company is £(5,886) [1994 loss - (£16,026)].

8	DIVIDENDS	1995	1994
	Dividends on non-equity shares:		
	Participating dividends on 9% cumulative redeemable preference shares:		
	Paid	-	8,043
	Proposed	6,300	3,150
		<hr/>	<hr/>
		£ 6,300	£ 11,193
		<hr/>	<hr/>

At the time the 1994 interim dividend was paid interim accounts showed that at that date sufficient distributable reserves were available for the purpose. Since then the cumulative redeemable preference share dividends have not been paid due to insufficient distributable reserves, as explained more fully in note 19 to the financial statements.

9	INTANGIBLE ASSETS	Goodwill arising on Consolidation	Purchased Goodwill	Total
	<b>GROUP</b>			
	<b>Cost</b>			
	At 1 January 1995 and at 31 December 1995	18,820	49,819	68,639
		<hr/>	<hr/>	<hr/>
	<b>Amortisation</b>			
	At 1 January 1995	4,612	13,687	18,299
	Charge for year	1,882	-	1,882
		<hr/>	<hr/>	<hr/>
	At 31 December 1995	6,494	13,687	20,181
		<hr/>	<hr/>	<hr/>

**ANGLO PACIFIC FORWARDING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 1995

**9 INTANGIBLE FIXED ASSETS (Continued)**

	<b>Goodwill arising on Consolidation</b>	<b>Purchased Goodwill</b>	<b>Total</b>
<b>Net book value</b>			
At 31 December 1995	£ 12,326	£ 36,132	£ 48,458
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 1994	£ 14,208	£ 36,132	£ 50,340
	<u>          </u>	<u>          </u>	<u>          </u>

**10 TANGIBLE FIXED ASSETS**

<b>GROUP</b>	<b>Short leasehold premises</b>	<b>Fixtures, tools and equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
<b>Cost</b>				
At 1 January 1995	41,323	184,263	133,947	359,533
Additions	-	18,554	16,000	34,554
Disposals	-	(12,568)	-	(12,568)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 1995	41,323	190,249	149,947	381,519
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

# **ANGLO PACIFIC FORWARDING LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 1995

### **10 TANGIBLE FIXED ASSETS (Continued)**

<b>GROUP</b>	<b>Short leasehold premises</b>	<b>Fixtures, tools and equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
<b>Depreciation</b>				
At 1 January 1995	9,362	106,058	46,270	161,690
Charge for year	2,066	21,807	24,919	48,792
Disposals	-	(12,568)	-	(12,568)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 1995	11,428	115,297	71,189	197,914
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>				
At 31 December 1995	£ 29,895	£ 74,952	£ 78,758	£ 183,605
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 1994	£ 31,961	£ 78,205	£ 87,677	£ 197,843
	<hr/>	<hr/>	<hr/>	<hr/>

Included in net book values are the following amounts in respect of assets held under hire purchase contracts:

At 31 December 1995	£ -	£ 7,040	£ 74,457	£ 81,497
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 1994	£ -	£ 8,360	£ 81,942	£ 90,302
	<hr/>	<hr/>	<hr/>	<hr/>

Cost in the group financial statements of Anglo Pacific Forwarding Limited represents the cost to the company and includes assets acquired from a subsidiary undertaking at the net book value shown in that company's financial statements at the date of transfer.

The total historical cost to Anglo Pacific Forwarding Limited and its subsidiaries based on original cost and accumulated depreciation shown in the financial statements of the subsidiary undertakings is:

Cost	407,542
Accumulated depreciation	223,937
	<hr/>
	£ 183,605
	<hr/>



# **ANGLO PACIFIC FORWARDING LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 1995

### **10 TANGIBLE FIXED ASSETS (Continued)**

<b>COMPANY</b>	<b>Short leasehold premises</b>	<b>Fixtures, tools and equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
<b>Cost</b>				
At 1 January 1995	41,323	108,614	28,615	178,552
Disposals	-	(12,568)	-	(12,568)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 1995	41,323	96,046	28,615	165,984
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>				
At 1 January 1995	9,362	82,839	5,518	97,719
Charge for year	2,066	9,452	5,774	17,292
Disposals	-	(12,568)	-	(12,568)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 1995	11,428	79,723	11,292	102,443
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>				
At 31 December 1995	£ 29,895	£ 16,323	£ 17,323	£ 63,541
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 1994	£ 31,961	£ 25,775	£ 23,097	£ 80,833
	<hr/>	<hr/>	<hr/>	<hr/>

Included in the net book value of motor vehicles is £16,524 (1994: £22,032) in respect of assets held under hire purchase contracts.

# ANGLO PACIFIC FORWARDING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 1995

### 11 INVESTMENTS

#### GROUP

#### Unlisted investments

##### Cost

At 1 January 1995 and 31 December 1995 £ 683

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##### Net book value of shares

At 31 December 1994 and 31 December 1995 £ 683

==

The directors value the unlisted investments at not less than their net book value in the consolidated financial statements.

#### COMPANY

#### Shares in group undertakings

##### Cost

At 1 January 1995 and 31 December 1995 £ 154,751

=====

The directors value the investments in subsidiary undertakings (none of which is listed on a recognised stock exchange) at not less than the net book value in the consolidated financial statements.

The subsidiary undertakings, which are all wholly owned and registered in England and Wales are:

#### Nature of business

Anglo Pacific International plc  
Anglo Pacific (Fine Art) Limited  
Australian Forwarding Agency (London) Limited  
Anglo Pacific Shipping Limited  
Overseas Shipping Limited

Shipping Agents  
Dormant  
Dormant  
Dormant  
Dormant

# **ANGLO PACIFIC FORWARDING LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 1995

12	STOCKS	Group		Company	
		1995	1994	1995	1994
		(as restated)		(as restated)	
	Stationery and packing materials	£ 30,520	£ 29,610	£ -	£ -
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
13	DEBTORS				
	Trade debtors	301,533	288,396	-	-
	Other debtors	31,982	26,801	3,182	3,063
	Current corporation tax	745	1,100	745	1,100
	Loans to directors	-	16,449	-	16,449
	Prepayments and accrued income	65,815	56,636	5,122	4,995
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
		£ 400,075	£ 389,382	£ 9,049	£ 25,607
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The director's loan was to Mr and Mrs S D Perry. It was interest free and has no fixed repayment terms. The maximum amount outstanding during the year was £16,449.

# ANGLO PACIFIC FORWARDING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 1995

	Group		Company	
	1995	1994	1995	1994
	(as restated)		(as restated)	
<b>14 CREDITORS - due within one year</b>				
<b>Borrowings</b>				
Bank overdrafts	617,291	168,706	5,999	-
Other loan	-	40,000	-	40,000
Hire purchase obligations	35,892	35,999	6,496	6,320
	<u>653,183</u>	<u>244,705</u>	<u>12,495</u>	<u>46,320</u>
<b>Other Creditors</b>				
Trade creditors	488,038	437,437	47	47
Payments on account	28,231	-	-	-
Subsidiary undertakings	-	-	35,948	64,612
Other taxes and social security	23,818	38,122	11,509	19,397
Other creditors	5,640	32,515	-	26,665
Accruals and deferred income	20,007	21,855	6,507	8,935
Corporation tax	344	2,600	-	-
	<u>566,078</u>	<u>532,529</u>	<u>54,011</u>	<u>119,656</u>
<b>Total creditors due within one year</b>	<u>£ 1,219,261</u>	<u>£ 777,234</u>	<u>£ 66,506</u>	<u>£ 165,976</u>

Details of borrowings, including security, are give in note 16 to the financial statements.

## 15 CREDITORS - due after more than one year

Other loans	70,000	-	70,000	-
Hire purchase obligations	25,337	43,790	5,234	11,060
	<u>£ 95,337</u>	<u>£ 43,790</u>	<u>£ 75,234</u>	<u>£ 11,060</u>

Details of borrowings, including security, are given in note 16 to the financial statements.

# ANGLO PACIFIC FORWARDING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 1995

### 16 DETAILS OF BORROWINGS

Amounts borrowed fall due for repayment as follows:

	Group		Company	
	1995	1994	1995	1994
	(as restated)		(as restated)	
<b>Due within one year or on demand:</b>				
Bank overdraft	617,291	168,706	5,999	-
Other loan	-	40,000	-	40,000
Hire purchase obligations	35,892	35,999	6,496	6,320
<b>Between one and two years:</b>				
Other loan	70,000	-	70,000	-
Hire purchase obligations	23,905	25,071	5,234	5,826
<b>From two to five years:</b>				
Hire purchase obligations	1,432	18,719	-	5,234
<b>Total due within five year</b>	<b>£ 748,520</b>	<b>£ 288,495</b>	<b>£ 87,729</b>	<b>£ 57,380</b>

Security given in respect of borrowings is as follows:

- i) Bank overdrafts are secured by fixed and floating charge over the assets of the group.
- ii) Assets subject to hire purchase do not legally pass into ownership of the company until all instalments have been paid.

The other loan is from Anglo Pacific Forwarding Executive Pension Scheme. The loan is due for repayment on 12 June 1997, and interest is charged at the rate of 3% above base rate compounded annually paid annually in arrears.

# ANGLO PACIFIC FORWARDING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 1995

17	SHARE CAPITAL	1995	1994 (as restated)
	<b>Authorised:</b>		
	Equity shares:		
	1,000 ordinary shares of £1 each	1,000	1,000
	Non equity:		
	70,000 9% cumulative redeemable preference shares of £1 each	70,000	70,000
		<hr/>	<hr/>
	<b>Total authorised share capital</b>	<b>£ 71,000</b>	<b>£ 71,000</b>
		<hr/>	<hr/>
	<b>Allotted and fully paid:</b>		
	Equity shares:		
	120 ordinary shares of £1 each	120	120
	Non equity:		
	70,000 9% cumulative redeemable preference shares of £1 each	70,000	70,000
		<hr/>	<hr/>
	<b>Total called up share capital</b>	<b>£ 70,120</b>	<b>£ 70,120</b>
		<hr/>	<hr/>

The rights attaching to the non-equity shares are as follows:-

9% cumulative redeemable preference shares of £1 each.

### Dividend

The shares carry the right to a dividend of 9% of the nominal value of the shares which is cumulative should the company be unable to make a distribution for any financial year.

### On winding up

On a winding up the shareholders are entitled to have the paid up element of each share, together with any arrears in dividend paid in priority to the ordinary shareholders.

# **ANGLO PACIFIC FORWARDING LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 1995

### **17 SHARE CAPITAL (Continued)**

#### **Redemption**

The shares may be redeemed in whole or in part at the option of the company at any time during the period commencing on 1 January 2003 and ending on 31 December 2007.

Also if the ordinary shareholders desire to effect a sale of the entire issued ordinary share capital of the company then the preference shares may be redeemed at forty eight hours notice.

#### **Voting rights**

The shares carry no voting rights.

### **18 RESERVES**

<b>GROUP</b>	<b>Merger reserve</b>	<b>Capital reserve</b>	<b>Profit and loss account (as restated)</b>	<b>Total (as restated)</b>
At beginning of year	24,430	-	(37,104)	(12,674)
Loss for year	-	-	(39,852)	(39,852)
Adjustment for arrears of cumulative preference dividend	-	-	6,300	6,300
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	£ 24,430	£ -	£ (70,656)	£ (46,226)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>COMPANY</b>				
At beginning of year	29,980	108,000	(8,398)	129,582
Loss for year	-	-	(5,886)	(5,886)
Preference dividends not payable	-	-	6,300	6,300
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	£ 29,980	£ 108,000	£ (7,984)	£ 129,996
	<hr/>	<hr/>	<hr/>	<hr/>

# ANGLO PACIFIC FORWARDING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 1995

	Group		Company	
	1995	1994	1995	1994
	(as restated)		(as restated)	
<b>19 SHAREHOLDERS' FUNDS</b>				
<b>Reconciliation of movements</b>				
(Loss) profit for the financial year	(33,552)	26,699	414	(4,833)
Non-equity dividends	(6,300)	(11,193)	(6,300)	(11,193)
<b>NET (REDUCTION IN) ADDITION TO SHAREHOLDERS' FUNDS</b>	<b>(39,852)</b>	<b>15,506</b>	<b>(5,886)</b>	<b>(16,026)</b>
Opening shareholders' funds	57,446	38,790	199,702	212,578
Non-equity dividends not paid	6,300	3,150	6,300	3,150
<b>CLOSING SHAREHOLDERS' FUNDS</b>	<b>£ 23,894</b>	<b>£ 57,446</b>	<b>£ 200,116</b>	<b>£ 199,702</b>
<b>Shareholders' funds are attributable to:-</b>				
Non-equity shareholders 9% cumulative redeemable preference shares	70,000	70,000	70,000	70,000
Arrears of cumulative redeemable preference dividends not paid	9,450	3,150	9,450	3,150
	79,450	73,150	79,450	73,150
Equity shareholders	(55,556)	(15,704)	120,666	126,552
	£ 23,894	£ 57,446	£ 200,116	£ 199,702

Non-equity shareholders' funds include £9,450 (1994: £3,150) in respect of arrears of cumulative redeemable preference share dividends not paid from 31 December 1994 until 31 December 1995. No payment can be made until adequate distributable reserves are available for this purpose.



## ANGLO PACIFIC FORWARDING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 1995

#### 20 PRIOR YEAR ADJUSTMENT

An adjustment has been made to remove the proposed dividend included within the 1994 figures. This dividend has been removed in accordance with the Companies Act 1985 as the company did not have sufficient distributable reserves to make such a distribution. Opening shareholder's funds have been restated from £54,296 to £57,446 to reflect this adjustment.

#### 21 CONTINGENT LIABILITIES

There is a cross guarantee between Anglo Pacific Forwarding Limited, Anglo Pacific International plc and Anglo Pacific (Fine Art) Limited, whereby each guarantees the others bank overdraft. Total borrowings of other companies within the group at 31 December 1995 were £611,292 (1994 - £168,706).

#### 22 PENSION COMMITMENTS

The group operates a defined contribution pension scheme for its employees. The assets are held separately from those of the group in an independently administered fund.

#### 23 OTHER FINANCIAL COMMITMENTS

Commitments in respect of operating leases payable in the next twelve months are as follows:

GROUP	Land and buildings	Other	Total
Commitments expiring:			
Within one year	-	650	650
In second to fifth years inclusive	10,575	1,240	11,815
After more than five years	62,500	-	62,500
	<hr/>	<hr/>	<hr/>
	£ 73,075	£ 1,890	£ 74,965
	<hr/>	<hr/>	<hr/>

#### 24 CAPITAL COMMITMENTS

	Group		Company	
	1995	1994	1995	1994
Authorised but not contracted for	£ -	£ 18,041	£ -	£ -
	<hr/>	<hr/>	<hr/>	<hr/>