

Reports & Financial Statements

For the year ended 31 December 1999

GCA Transport Limited

01564940



GCA TRANSPORT LIMITED

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GCA TRANSPORT LIMITED

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COMPANY INFORMATION

DIRECTORS:

K D Pomford
G Besson

SECRETARY:

F Roth

REGISTERED OFFICE:

3rd Floor
Priory House
18-25 St John's Square
LONDON EC1M 4DW

AUDITORS:

Mazars Neville Russell
24 Bevis Marks
LONDON EC3A 7NR

BANKERS:

Barclays Bank PLC
Broadgate Business Centre
155 Bishopsgate
LONDON EC2M 3XA

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 December 1999.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company in the year under review was the provision of national and international transport services. The directors are pleased with the results for the year and expect the coming year to result in a profit. The profit for the year amounted to £122,649 (1998: £51,165) which is taken to profit and loss account. No dividend is recommended.

FIXED ASSETS

Information relating to fixed assets is set out in note 8 to the financial statements.

DIRECTORS AND THEIR INTERESTS

The directors of the company at the date of this report are shown on page 1.

The directors beneficial interests in the immediate parent company are shown in that company's financial statements.

INTRODUCTION OF THE SINGLE EUROPEAN CURRENCY

The directors have considered the impact of the introduction of the Euro on the business. They do not anticipate that the company will incur any material cost as a result of the introduction of any modifications which are necessary as a result of the Euro.

PAYMENT OF SUPPLIERS

It is the company's general policy to pay trade creditors when they fall due for payment. In the case of a number of suppliers, specific terms and conditions of business have been agreed and it is the company's policy to pay in accordance with these terms provided that the supplier is also meeting all relevant terms and conditions.

AUDITORS

Mazars Neville Russell were appointed auditors during 1999 and have expressed their willingness to continue as auditors and a resolution for their re-appointment will be proposed at the Annual General Meeting

YEAR 2000 ISSUE

As reported last year, the company carried out a review of its software and hardware and took steps designed to ensure Year 2000 compliance. So far as the Directors are aware, the commencement of the Year 2000 has not caused any significant issues to arise in relation to the company's internal systems or the operation of its businesses.

The Directors will continue to monitor the situation but they do not expect significant further costs to be incurred.

DIRECTORS' REPORT (continued)


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 of the profit or loss of the company 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board



K D Pomford
Director

26 October 2000

AUDITORS' REPORT TO THE SHAREHOLDERS OF

GCA TRANSPORT LIMITED

We have audited the financial statements on pages 5 to 14 which have been prepared under the accounting policies set out on pages 7 and 8.

Respective responsibilities of directors and auditors

As described on page 3 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. 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 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.

Opinion

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

Mazars Neville Russell

MAZARS NEVILLE RUSSELL
CHARTERED ACCOUNTANTS
and Registered Auditors

20 October 2000

GCA TRANSPORT LIMITED

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PROFIT AND LOSS ACCOUNT

For the year ended 31 December 1999

	Notes	1999 £	1998 £
TURNOVER		19,198,843	13,367,742
Cost of sales		<u>(16,630,306)</u>	<u>(12,393,747)</u>
GROSS PROFIT		2,568,537	973,995
Distribution costs		89,246	48,379
Administrative expenses		<u>2,295,103</u>	<u>832,916</u>
OPERATING PROFIT		184,188	92,700
Interest receivable and similar income	2	13,479	7,436
Interest payable and similar charges	3	<u>(75,018)</u>	<u>(48,971)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	122,649	51,165
Tax on profit on ordinary activities	7	<u>-</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES FOR THE FINANCIAL YEAR	17	<u>£122,649</u>	<u>£51,165</u>

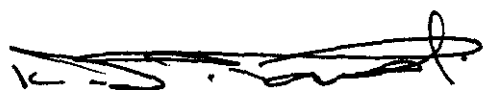
The operating profit arises solely from continuing operations. All recognised gains and losses are included in the profit and loss account.

The notes on pages 7 to 14 form part of the financial statements.

BALANCE SHEET as at 31 December 1999

	Notes	1999 £	1998 £
FIXED ASSETS			
Tangible assets	8	<u>1,021,873</u>	<u>878,969</u>
CURRENT ASSETS			
Stock	9	208,323	36,102
Debtors : Amounts falling due within one year	10	6,037,494	3,475,304
Cash at bank and in hand		<u>530,337</u>	<u>300</u>
		6,776,154	3,511,706
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	11	<u>(6,901,200)</u>	<u>(3,504,060)</u>
NET CURRENT (LIABILITIES) / ASSETS		<u>(125,046)</u>	<u>7,646</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		896,827	886,615
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	12	<u>(301,793)</u>	<u>(414,230)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£595,034</u>	<u>£472,385</u>
CAPITAL AND RESERVES			
Called up share capital	16	200,000	200,000
Profit and loss account		<u>395,034</u>	<u>272,385</u>
EQUITY SHAREHOLDERS' FUNDS	17	<u>£595,034</u>	<u>£472,385</u>

The financial statements on pages 5 to 14 were approved by the directors on



K D Pomford
Director

26 October 2000

The notes on pages 7 to 14 form part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 1999

1. ACCOUNTING POLICIES

The principal accounting policies of the company are set out below. The policies remain unchanged from the previous year.

BASIS OF ACCOUNTING

(a) Accounting convention

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

(b) Accounting period

The accounting period is the year from 1 January 1999 to 31 December 1999.

(c) Turnover

Turnover, all of which is derived from the United Kingdom, represents the total invoice value, excluding value added tax, of goods and services rendered during the year, and is attributable to the principal activity of the company.

(d) Exemptions applied

As the company is over 90% owned by Charles Andre SA which publishes consolidated financial statements in which it is included, it is not required to prepare a cash flow statement or to disclose details of transactions with entries belonging to the group.

(e) Foreign currencies

Transactions denominated in foreign currencies are recorded in sterling at the exchange rate as of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are reported at the rates of exchange prevailing at the year end or, where appropriate, the rate of exchange under the terms of the forward exchange contract. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is reported in the profit and loss account.

(f) Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 1999 (continued)

1. ACCOUNTING POLICIES (continued)

(g) Pension costs

The majority of the employees belong to one of a variety of defined contribution pension schemes. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. The assets of the scheme are held independently of the company. At the year end accrued contributions amounted to £Nil (1998: £Nil).

(h) Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical cost. Depreciation is provided to write off the cost less estimated residual value of all fixed assets on straight line bases over their expected useful lives:

Tank containers and trailers	- 5 years
Fixtures and fittings	- 10 years
Computer equipment	- 3 years
Motor vehicles	- 5 years

(i) Stocks

Stocks have been valued by the directors at the lower of cost and net realisable value.

(j) Deferred taxation

No provision has been made for deferred taxation as, in the opinion of the directors, no liability will crystallise in the foreseeable future.

2. INTEREST RECEIVABLE AND SIMILAR INCOME	1999	1998
	£	£
Bank deposit interest	£13,479	£7,436
	<u> </u>	<u> </u>
 3. INTEREST PAYABLE AND SIMILAR CHARGES	 1999	 1998
	£	£
Interest payable on bank loans and overdrafts	27,232	18,616
Lease finance charges and hire purchase interest	47,786	30,355
	<u> </u>	<u> </u>
	£75,018	£48,971
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 1999 (continued)

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	1999 £	1998 £
Profit on ordinary activities before taxation is stated after charging/(crediting):		
Auditors' remuneration:		
- Audit work	20,500	9,804
- Non audit work	31,541	-
Staff costs (refer note 5)	1,423,308	204,850
Depreciation of owned tangible fixed assets	280,450	197,751
Depreciation of leased assets	176,936	172,647
(Profit)/loss on sale of fixed assets	16,461	-
(Profit)/loss on foreign currencies	(73,698)	95,792
	<u>£1,423,308</u>	<u>£204,850</u>
5. EMPLOYEE INFORMATION	1999 £	1998 £
Wages and salaries	1,177,097	172,643
Social security costs	218,500	16,569
Other pension costs	27,711	15,638
	<u>£1,423,308</u>	<u>£204,850</u>
Included in total staff costs is £98,652 (1998 - £73,653) in respect of directors' remuneration (refer note 6).		
The average number of persons employed by the company during the year was:	1999 Number	1998 Number
Management and administration	<u>37</u>	<u>19</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 1999 (continued)

6. DIRECTORS' REMUNERATION	1999	1998
	£	£
Emoluments	89,059	60,222
Company contributions under defined benefit pension scheme	9,593	13,431
	<u> </u>	<u> </u>
	<u>£98,652</u>	<u>£73,653</u>

Retirement benefits are accruing to directors under a defined benefit pension scheme.

7. TAX ON PROFIT ON ORDINARY ACTIVITIES	1999	1998
	£	£
UK corporation tax at 31/30% (1998: 31%)	-	-
Adjustment in respect of prior years	-	-
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 1999 (continued)

8. TANGIBLE FIXED ASSETS

	Fixtures, Fittings & Computer Equipment	Leased Tank Containers	Owned Operating Equipment	Motor Vehicles	Plant And Machinery	Total
COST						
At 1 January 1999	22,895	1,031,037	1,333,612	62,788	-	2,450,332
Additions	62,156	-	181,015	-	7,896	251,067
Disposals	(32,821)	(175,000)	(612,749)	(10,187)	-	(830,757)
Transfers	290,804	105,854	1,065,353	86,764	1,791	1,550,566
	<u>343,034</u>	<u>961,891</u>	<u>1,967,231</u>	<u>139,365</u>	<u>9,687</u>	<u>3,421,208</u>
DEPRECIATION						
At 1 January 1999	10,028	484,208	1,056,513	20,614	-	1,571,363
Charge	43,137	176,936	210,694	24,816	1,806	457,389
Disposals	(32,821)	(175,000)	(589,425)	(10,187)	-	(807,433)
Transfers	176,464	79,588	875,223	46,114	627	1,178,016
	<u>196,808</u>	<u>565,732</u>	<u>1,553,005</u>	<u>81,357</u>	<u>2,433</u>	<u>2,399,335</u>
NET BOOK VALUE						
At 31 December 1999	<u>£146,226</u>	<u>£396,159</u>	<u>£414,226</u>	<u>£58,008</u>	<u>£7,254</u>	<u>£1,021,873</u>
At 1 January 1999	<u>£12,867</u>	<u>£546,829</u>	<u>£277,099</u>	<u>£42,174</u>	<u>£ -</u>	<u>£ 878,969</u>

9. STOCKS

	1999 £	1998 £
Stocks and stationery	<u>£208,323</u>	<u>£36,102</u>

There is no material difference between cost of stocks and their balance sheet amounts.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1999 £	1998 £
Trade debtors	4,410,498	2,766,817
Amounts owed by group undertakings	1,212,226	631,872
Other debtors	332,808	76,300
Prepayments and accrued income	81,962	315
	<u>£6,037,494</u>	<u>£3,475,304</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 1999 (continued)

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	1999 £	1998 £
Bank loans and overdrafts	52,446	54,406
Net obligations under finance lease and hire purchase contracts	264,637	187,614
Trade creditors	4,219,152	2,810,612
Amounts owed to group undertakings	2,045,997	282,063
Other taxes and social security costs	184,242	76,326
Other creditors	3,915	43,621
Accruals and deferred income	130,811	49,418
	<u>£6,901,200</u>	<u>£3,504,060</u>
12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	1999 £	1998 £
Bank loans and overdrafts	-	30,249
Net obligations under finance leases and hire purchase contracts	301,793	383,981
	<u>£301,793</u>	<u>£414,230</u>
13. BORROWINGS	1999 £	1998 £
The company's borrowings are repayable as follows:		
Up to 1 year and on demand	52,446	54,406
Between 1 – 2 years	-	30,249
Between 2 – 5 years	-	-
	<u>£52,446</u>	<u>£84,655</u>
Wholly repayable within 5 years	<u>£52,446</u>	<u>£84,655</u>
Included in current liabilities	<u>£52,446</u>	<u>£54,406</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 1999 (continued)

14. OBLIGATIONS UNDER FINANCE LEASES AND HIRE PURCHASE CONTRACTS	1999	1998
	£	£
The company's net obligations under finance leases and hire purchase contracts are repayable as follows:		
Within one year or on demand	333,033	228,877
Between one and five years	357,399	465,152
	<u>690,432</u>	<u>694,029</u>
Finance charges and interest allocated to future accounting periods	(124,002)	(122,434)
	<u>566,430</u>	<u>571,595</u>
Included in current liabilities	(264,637)	(187,614)
	<u>£301,973</u>	<u>£383,981</u>

15. DEFERRED TAXATION	Not provided		Provided	
	1999	1998	1999	1998
	£	£	£	£
Deferred tax is calculated at 31% (1998: 33%) analysed over the following timing differences				
On the excess of capital allowances over depreciation	-	34,570	-	-
	<u>-</u>	<u>34,570</u>	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 1999 (continued)

16. SHARE CAPITAL	1999	1998
	£	£
Authorised:		
200,000 ordinary shares of £1 each	£200,000	£200,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid:		
200,000 ordinary shares of £1 each	£200,000	£200,000
	<u> </u>	<u> </u>

17. SHAREHOLDERS' FUNDS	Share capital	Profit and loss account	Total 1999
	£	£	£
At 1 January	200,000	272,385	472,385
Profit for the year	-	122,649	122,649
	<u> </u>	<u> </u>	<u> </u>
At 31 December	£200,000	£395,034	£595,034
	<u> </u>	<u> </u>	<u> </u>

18. CAPITAL COMMITMENTS

At the end of the year there were no capital commitments contracted for.

19. CONTINGENT LIABILITIES

The company has given guarantees and warranties in the normal course of trade.

20. CONTROLLING PARTIES

The ultimate parent company and the parent company of the largest group to include the company in its consolidated financial statements is Charles André SA, incorporated in France. Copies of its consolidated financial statements are available from Charles André SA, ZI de Gournier, BP 109, 26216 Montelimar Cedex, France.

The immediate parent company is Charles André UK Limited. Copies of its financial statements are available from 3rd Floor, Priory House, 18-25 St John's Square, London, EC1M 4DW.