

**SBS WORLDWIDE LIMITED**

Company No. 1739816

**CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30TH JUNE 2001**



# SBS Worldwide Limited

## Company Information

### Directors

S. Black  
S. Walker  
N. Walker  
B.R. White  
M.C. Clark

### Secretary

M.C. Clark

### Registered Office

SBS Cargo Centre  
Anchor Boulevard  
Crossways Business Park  
Dartford  
Kent  
DA2 6SB

### Bankers

Barclays Bank Plc  
PO Box 544  
Lombard Street  
London  
EC3V 9EX

### Auditors

Kingston Smith  
Middlesex House  
800 Uxbridge Road  
Hayes  
Middlesex  
UB4 0RS

# SBS Worldwide Limited

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# SBS Worldwide Limited

## Report of the Directors

The directors have pleasure in presenting their report and financial statements for the year ended 30th June 2001.

### Principal activities

The principal activities of the company and group throughout the year was that of shipping and forwarding agents.

### Results and dividend

The consolidated profit for the year after taxation amounted to £450,083 (2000 : £611,568)

The company paid a final dividend of £150,000 (2000 : £300,000) during the year under review.

### Directors and their interests

The directors who served the company during the year together with their interests (including family interests) in the shares and debentures of the company, at the beginning and end of the year, were as follows:

	Ordinary shares of £ 1 each		Option over ordinary shares	
	At 30th June 2001	At 1st July 2000	At 30th June 2001	At 1st July 2000
	£	£	£	£
S. Black	15,000	15,000	-	-
S. Walker	32,998	32,998	9,910	9,910
N. Walker	27,002	27,002	10,000	10,000
B.R. White	-	-	500	500
M.C. Clark	-	-	-	-

S. Black also holds 35,955 (2000 : 33,336) £1 deferred shares

M.C. Clark has no interest in the shares of any group company.

The share option lapsed without exercise on the 14th October 2001.

### Auditors

Kingston Smith have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act 1985 it is proposed that they be re-appointed auditors to the company for the ensuing year.

By Order of the Board

  
M.C. Clark  
Secretary

SBS Cargo Centre  
Anchor Boulevard  
Crossways Business Park  
Dartford  
Kent

DA2 6SB

Dated: 18 April 2002.

# SBS Worldwide Limited

## Directors' Responsibilities and Report of the Auditors'

### 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; and prepare the financial statements on a going concern basis unless it is inappropriate to assume 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 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.

### Independent Auditors' Report to the Members of SBS Worldwide Limited

We have audited the financial statements of SBS Worldwide Limited for the year ended 30th June 2001 which comprise the Consolidated Profit and Loss Account, the Statement of Recognised Gains and Losses, the Consolidated Balance Sheet, the Company Balance Sheet, the Cash Flow Statement, and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

### Respective responsibilities of the directors and auditors

As described in the Statement of Directors' Responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 Directors' 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 directors' remuneration and transactions with the company is not disclosed.

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

### Basis of opinion

We conducted our audit in accordance with the 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 company's circumstances, consistently applied and adequately disclosed.

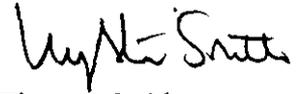
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

# SBS Worldwide Limited

## Directors' Responsibilities and Report of the Auditors' For the year ended 30th June 2001

### Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company and of the group as at 30th June 2001 and of the profit of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Kingston Smith  
Chartered Accountants  
and Registered Auditors

Middlesex House  
800 Uxbridge Road  
Hayes  
Middlesex  
UB4 0RS

Dated: 29 April 2002

# SBS Worldwide Limited

## Consolidated Profit and Loss Account For the year ended 30th June 2001

	Note	2001 £	2000 £
Turnover - continuing activities		32,679,098	27,349,606
Cost of sales		<u>(23,706,182)</u>	<u>(19,403,470)</u>
Gross Profit		8,972,916	7,946,136
Administrative expenses		<u>(8,197,762)</u>	<u>(7,023,506)</u>
Operating Profit - continuing activities	3	775,154	922,630
Interest receivable and similar income	5	50,662	70,207
Interest payable and similar charges	6	<u>(124,368)</u>	<u>(32,350)</u>
Profit on ordinary activities before taxation		701,448	960,487
Taxation	7	<u>(264,697)</u>	<u>(372,416)</u>
Profit on ordinary activities after taxation		<u>436,751</u>	<u>588,071</u>
Equity minority interest	8	13,332	23,497
Profit for the year		<u>450,083</u>	<u>611,568</u>
Dividends	10	<u>(150,000)</u>	<u>(300,000)</u>
Retained Profit transferred to reserves	16a	<u>300,083</u>	<u>311,568</u>

# SBS Worldwide Limited

## Consolidated Statement of Recognised Gains and Losses For the year ended 30th June 2001

	2001 £	2000 £
Profit for the financial year after taxation	300,083	311,568
Foreign exchange differences	(13,223)	(4,948)
<b>Total gains and losses relating to the year</b>	<u>286,860</u>	<u>306,620</u>

# SBS Worldwide Limited

## Consolidated Balance Sheet at 30th June 2001

	Notes	2001		2000	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	11		597,641		656,904
<b>Current Assets</b>					
Debtors	13	6,418,482		6,711,340	
Cash at bank and in hand		<u>628,501</u>		<u>1,285,585</u>	
		7,046,983		7,996,925	
<b>Creditors : Amounts falling due within one year</b>	14	<u>(6,079,169)</u>		<u>(7,072,416)</u>	
<b>Net Current Assets</b>			<u>967,814</u>		<u>924,509</u>
<b>Total Assets Less Current Liabilities</b>			1,565,455		1,581,413
<b>Creditors: Amounts falling due after more than one year</b>	15		(737,676)		(1,053,344)
Minority interests	8		<u>(10,936)</u>		<u>(284)</u>
<b>Net Assets</b>			<u><u>816,843</u></u>		<u><u>527,785</u></u>
 <b>Capital and Reserves</b>					
Called up share capital	16(a)		120,479		120,479
Share premium account	16(a)		7,500		7,500
Other reserves	16(a)		27,434		25,236
Capital redemption reserve	16(a)		89,521		89,521
Profit and loss account	16(a)		<u>571,909</u>		<u>285,049</u>
<b>Shareholders' Funds</b>			<u><u>816,843</u></u>		<u><u>527,785</u></u>

Approved by the board on 18/4/2002

N. Walker.....

S. Walker..... Directors

# SBS Worldwide Limited

## Company Balance Sheet at 30th June 2001

	Notes	2001		2000	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	11(b)		471,533		459,662
Investments	12		<u>5</u>		<u>12,504</u>
			471,538		472,166
<b>Current Assets</b>					
Debtors	13	6,164,551		6,617,503	
Cash at bank and in hand		<u>506,969</u>		<u>1,190,923</u>	
		6,671,520		7,808,426	
Creditors : Amounts falling due within one year	14	<u>(5,554,424)</u>		<u>(6,560,500)</u>	
Net Current Assets			<u>1,117,096</u>		<u>1,247,926</u>
Total Assets Less Current Liabilities			1,588,634		1,720,092
Creditors: Amounts falling due after more than one year	15		(710,130)		(1,011,951)
Net Assets			<u>878,504</u>		<u>708,141</u>
<b>Capital and Reserves</b>					
Called up share capital	16(b)		120,479		120,479
Share premium account	16(b)		7,500		7,500
Capital redemption reserve	16(b)		89,521		89,521
Profit and loss account	16(b)		<u>661,004</u>		<u>490,641</u>
Shareholders' Funds			<u>878,504</u>		<u>708,141</u>

Approved by the board on 18/4/2002

N. Walker.....

S. Walker.....Directors

# SBS Worldwide Limited

## Consolidated Cash Flow Statement For the year ended 30th June 2001

	2001		2000	
	£	£	£	£
Net Cash Inflow from Operating Activities (Note 1)		459,190		716,550
Interest received	50,662		70,207	
Interest paid	(102,435)		(29,664)	
Interest element of finance lease rentals	(21,933)		(21,537)	
Net Cash (Outflow)/Inflow from Returns on Investments and Servicing of Finance		(73,706)		19,006
Taxation paid		(372,416)		(346,571)
Payments to acquire tangible fixed assets	(185,677)		(330,085)	
Receipts from sales of tangible fixed assets	20,817		6,835	
Net Cash Outflow from Investing Activities		(164,860)		(323,250)
Equity dividends paid		(151,792)		65,735
Cash outflow before financing		(150,000)		(407,140)
Cash outflow before financing		(301,792)		(341,405)
Repurchase of ordinary shares	-		(1,251,644)	
New bank loan	35,201		1,282,108	
Repayment of loan	(300,311)		(62,500)	
Investments written off	9,018		-	
Capital element of finance lease rentals	(99,200)		(56,788)	
Net Cash Outflow from Financing		(355,292)		(88,824)
Decrease in cash		(657,084)		(430,229)

# SBS Worldwide Limited

## Notes to the Consolidated Cash Flow Statement For the year ended 30th June 2001

1	Reconciliation of Operating Profit to net cash inflow from Operating Activities		2001 £	2000 £	
	Operating profit		775,154	922,630	
	Depreciation of tangible fixed assets		268,534	265,940	
	(Increase)/Decrease in debtors		292,858	(2,211,562)	
	(Decrease)/Increase in creditors		(899,602)	1,735,604	
	Loss on sale of tangible assets		22,246	3,938	
	Net cash inflow from operating activities		<u>459,190</u>	<u>716,550</u>	
2	Analysis of changes in Net Debt	At 1st July 2000 £	Cash flows £	Non-cash changes £	At 30th June 2001 £
	Cash at bank and in hand	1,285,585	(657,084)	-	628,501
	Debt due within one year	(296,358)	300,311	(261,074)	(257,121)
	Debt due after one year	(923,250)	(35,201)	261,074	(697,377)
	Finance leases due within one year	(81,726)	99,200	(113,098)	(95,624)
	Finance leases due after one year	(88,701)	-	48,402	(40,299)
	Net Debt	<u>(104,450)</u>	<u>(292,774)</u>	<u>(64,696)</u>	<u>(461,920)</u>
3	Reconciliation of cash flow to movement in net funds		2001 £	2000 £	
	Decrease in cash during the year		(657,084)	(430,229)	
	Loan repayments		300,311	62,500	
	Capital element of finance lease rentals		99,200	56,788	
	Change in net debt resulting from cash flows		<u>(257,573)</u>	<u>(310,941)</u>	
	New finance leases		(64,696)	(208,700)	
	New bank loan		(35,201)	(1,282,108)	
	New (debt)/funds at at 1st July 2000		<u>(104,450)</u>	<u>1,697,299</u>	
	Net (debt) at 30th June 2001		<u>(461,920)</u>	<u>(104,450)</u>	

# SBS Worldwide Limited

## Notes to the Financial Statements For the year ended 30th June 2001

### 1 Principal Accounting Policies

#### Accounting basis and standards

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

#### Turnover

Turnover represents the amounts receivable for services provided net of Value Added Tax.

#### Basis of Consolidation

The group profit and loss account and balance sheet consist of the financial statements of the parent company and its subsidiary undertakings.

#### Depreciation

Depreciation on fixed assets is provided at rates estimated to write off the cost, less estimated residual value of each asset, over its expected useful life, as follows:-

Leasehold improvements	Straight line over the life of the lease, between 3 and 20 years
Motor Vehicles	25% reducing balance
Fixtures and fittings	20% reducing balance
Computer equipment	25% straight line

#### Finance leasing

Assets obtained under finance leases are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the group.

Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

#### Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on a straight line basis.

#### 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. Transactions denominated in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

The financial statements of foreign subsidiaries are translated into sterling at the closing rates of exchange and the differences arising from the translation of the opening net investment in subsidiaries at the closing rate are taken directly to reserves.

# SBS Worldwide Limited

## Notes to the Consolidated Financial Statements For the year ended 30th June 2001

### Deferred Taxation

Provision is made for deferred taxation as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

### Pensions

The company operates a defined contribution pension scheme for the directors and certain staff. The accounting policy of the company is to charge all contributions to the profit and loss account in the year in which they become due.

### Fixed Assets investments

Investments are stated at cost or valuation less any provisions for impairment.

## 2 Turnover

The turnover and pre-tax result are mainly attributable to the group's principal activity.

The directors are of the opinion that it would be prejudicial to the interests of the group to disclose the values of turnover attributable to each separate geographical market.

# SBS Worldwide Limited

## Notes to the Consolidated Financial Statements For the year ended 30th June 2001

### 3 Operating Profit

	Group 2001 £	Group 2000 £
The operating profit is stated after charging:		
Depreciation		
- owned tangible fixed assets	204,610	181,644
- assets held under finance leases	63,924	75,758
Audit fee - company	15,600	11,500
- group	37,305	33,894
Auditors remuneration - non-audit services	8,137	45,120
Operating leases		
- Land and buildings	586,323	433,437
- other	96,370	81,186
Pension costs	117,752	67,442
Foreign exchange differences	-	(57,486)
Amounts written off investments	9,018	-
Loss on sale of fixed assets	22,246	3,938

# SBS Worldwide Limited

## Notes to the Consolidated Financial Statements For the year ended 30th June 2001

### 4 Employee Information

Group 2001 £	Group 2000 £
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Staff costs, including directors' remuneration, were as follows:

Wages and salaries	4,430,577	3,815,325
Social security costs	423,476	366,621
Other pension costs	117,752	67,442
	<u>4,971,805</u>	<u>4,249,388</u>

The average monthly number of employees, including directors, during the year was as follows:-

Group 2001	Group 2000
---------------	---------------

Office and Management

155	139
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Directors' Emoluments

Group 2001 £	Group 2000 £
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Aggregate emoluments

572,354	428,461
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Pension contributions

61,566	17,340
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<u>633,920</u>	<u>445,801</u>
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Four directors accrue benefit under the money purchase pension scheme to which contributions were paid.

Money purchase pension contributions paid in respect of the highest paid director were £27,638 (2000 : £5,797).

Three of the directors, including the highest paid directors, have share options.

Included in the above are emoluments, excluding pension contributions, paid to :

Group 2001 £	Group 2000 £
--------------------	--------------------

Highest paid director

<u>180,375</u>	<u>125,510</u>
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### 5 Interest Receivable

Group 2001 £	Group 2000 £
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Bank interest

<u>50,662</u>	<u>70,207</u>
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# SBS Worldwide Limited

## Notes to the Consolidated Financial Statements For the year ended 30th June 2001

6	Interest Payable	Group 2001 £	Group 2000 £
	Interest payable on bank loans and overdrafts wholly repayable within 5 years	102,127	10,813
	Interest on other loans	308	-
	Interest on finance leases and hire purchase contracts	21,933	21,537
		<u>124,368</u>	<u>32,350</u>
7	Taxation	Group 2001 £	Group 2000 £
	UK Corporation tax at 30% (2000: 30%)	264,697	372,416
8	Minority Interest	Group 2001 £	Group 2000 £
	Balance at 1st July 2000	(284)	-
	Share premium	(23,984)	(23,781)
	Loss for the year	13,332	23,497
	Balance at 30th June 2001	<u>(10,936)</u>	<u>(284)</u>
9	Results of Parent Company		
	As permitted by Section 230 of the Companies Act 1985, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company made a profit after taxation in the year of £320,363 (2000 : £700,940).		
10	Dividends	Group 2001 £	Group 2000 £
	Final dividends paid - Equity shares	150,000	300,000
		<u>150,000</u>	<u>300,000</u>

# SBS Worldwide Limited

## Notes to the Consolidated Financial Statements For the year ended 30th June 2001

11 (a) Tangible Assets - Group	Leasehold Improve- ments £	Computer equipment £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>					
At 1st July 2000	35,707	813,135	465,599	263,560	1,578,001
Additions	3,590	186,473	60,310	-	250,373
Disposals	-	-	(40,950)	(124,667)	(165,617)
At 30th June 2001	<u>39,297</u>	<u>999,608</u>	<u>484,959</u>	<u>138,893</u>	<u>1,662,757</u>
<b>Depreciation</b>					
At 1st July 2000	18,102	516,932	248,670	137,393	921,097
Charge for the year	10,078	171,912	58,016	28,528	268,534
On disposals	-	(3,247)	(25,489)	(95,779)	(124,515)
At 30th June 2001	<u>28,180</u>	<u>685,597</u>	<u>281,197</u>	<u>70,142</u>	<u>1,065,116</u>
<b>Net Book Value</b>					
At 30th June 2001	<u>11,117</u>	<u>314,011</u>	<u>203,762</u>	<u>68,751</u>	<u>597,641</u>
At 30th June 2000	<u>17,605</u>	<u>296,203</u>	<u>216,929</u>	<u>126,167</u>	<u>656,904</u>

Included above are assets held under finance leases or hire purchase contracts with net book values as follows:-

	2001 £	2000 £
Computer equipment	49,739	99,833
Fixtures, fittings and equipment	17,118	21,398
Motor vehicles	58,946	78,593
	<u>125,803</u>	<u>199,824</u>

# SBS Worldwide Limited

## Notes to the Consolidated Financial Statements For the year ended 30th June 2001

### 11 (b) Tangible Assets - Company

	Leasehold Improve- ments £	Computer equipment £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>					
At 1st July 2000	35,707	588,102	420,714	255,086	1,299,609
Additions	3,590	171,839	60,310	-	235,739
Disposals	-	-	(13,000)	(116,193)	(129,193)
At 30th June 2001	<u>39,297</u>	<u>759,941</u>	<u>468,024</u>	<u>138,893</u>	<u>1,406,155</u>
<b>Depreciation</b>					
At 1st July 2000	18,102	453,260	234,580	134,005	839,947
Charge for the year	10,078	110,520	49,086	26,629	196,313
On disposals	-	-	(11,146)	(90,492)	(101,638)
At 30th June 2001	<u>28,180</u>	<u>563,780</u>	<u>272,520</u>	<u>70,142</u>	<u>934,622</u>
<b>Net Book Value</b>					
At 30th June 2001	<u>11,117</u>	<u>196,161</u>	<u>195,504</u>	<u>68,751</u>	<u>471,533</u>
At 30th June 2000	<u>17,605</u>	<u>134,842</u>	<u>186,134</u>	<u>121,081</u>	<u>459,662</u>

Included above are assets held under finance leases or hire purchase contracts with net book values as follows:-

	2001 £	2000 £
Computer equipment	4,974	20,044
Fixtures, fittings and equipment	17,118	21,398
Motor vehicles	58,946	78,593
	<u>81,038</u>	<u>120,035</u>

# SBS Worldwide Limited

## Notes to the Consolidated Financial Statements For the year ended 30th June 2001

### 12 Fixed Asset Investments - Company

	Shares in group undertaking
<b>Cost</b>	
At 1st July 2000	12,504
Amounts written off	<u>(12,499)</u>
At 30th June 2001	<u>5</u>
<b>Net Book Value</b>	
At 30th June 2001	<u><u>5</u></u>
At 30th June 2000	<u><u>12,504</u></u>

Details of the investments, all of which are held by SBS Worldwide Limited, are as follows:-

Name	Country of Incorpor- ation	Class of share	Proportion held	Nature of business
S. Black (Shipping) Limited	England and Wales	Ordinary	100%	Dormant
Commercial Transport International (Europe) Limited	England and Wales	Ordinary	50%	Dormant
SBS Worldwide (Boston) Inc	U.S.A.	Ordinary	63%	Shipping and forwarding
SBS Worldwide (Chicago) Inc	U.S.A.	Ordinary	100%	Shipping and forwarding

During the year the company's subsidiary, SBS Worldwide (Boston) Inc., redeemed 5% of its issued ordinary share capital. As a result, at the year end the holding of SBS Worldwide Limited comprised 63% of the remaining issued share capital of SBS Worldwide (Boston) Inc.

# SBS Worldwide Limited

## Notes to the Consolidated Financial Statements For the year ended 30th June 2001

13 Debtors	Group 2001 £	Company 2001 £	Group 2000 £	Company 2000 £
Trade debtors	5,599,341	4,926,510	6,222,231	5,463,100
Amounts owed by group undertakings	-	665,008	-	683,856
Other debtors	143,948	97,303	145,964	143,978
Prepayments and accrued income	675,193	475,730	343,145	326,569
	<u>6,418,482</u>	<u>6,164,551</u>	<u>6,711,340</u>	<u>6,617,503</u>

14 Creditors : Amounts falling due within one year	Group 2001 £	Company 2001 £	Group 2000 £	Company 2000 £
Bank loans and overdrafts	257,121	250,000	250,000	250,000
Trade creditors	4,938,959	4,325,345	5,964,397	5,268,744
Amounts owed to group undertakings	-	440,376	-	318,954
Corporation tax	264,697	211,009	372,845	372,845
Social Security and other taxes	134,923	130,029	104,957	104,957
Other creditors	-	-	5,879	5,879
Obligations under finance leases and hire purchase contracts	95,624	51,820	81,726	46,319
Accruals and deferred income	387,845	145,845	292,612	192,802
	<u>6,079,169</u>	<u>5,554,424</u>	<u>7,072,416</u>	<u>6,560,500</u>

15 Creditors : Amounts falling due after more than one year	Group 2001 £	Company 2001 £	Group 2000 £	Company 2000 £
Bank loans	697,377	673,249	923,250	923,250
Obligations under finance leases	40,299	36,881	130,094	88,701
	<u>737,676</u>	<u>710,130</u>	<u>1,053,344</u>	<u>1,011,951</u>

Included within the above are amounts falling due as follows:

	Group 2001 £	Company 2001 £	Group 2000 £	Company 2000 £
<b>Due within 1-2 years</b>				
Bank loans	266,123	250,000	250,000	250,000
Finance lease and hire purchase obligations	36,881	88,701	130,094	88,701
	<u>303,004</u>	<u>338,701</u>	<u>380,094</u>	<u>338,701</u>
<b>Due within 2-5 years</b>				
Bank loans	431,254	423,249	673,250	673,250
Finance lease and hire purchase obligations	3,418	-	-	-
	<u>434,672</u>	<u>423,249</u>	<u>673,250</u>	<u>673,250</u>

The bank loan is secured by a debenture dated 13th March 2001 held by Barclays Bank plc and life policies on two of the directors, Mr N. Walker and Mr S. Walker.

# SBS Worldwide Limited

## Notes to the Consolidated Financial Statements For the year ended 30th June 2001

### 16 (a) Shareholders' Funds - Group

2001	Share Premium Account £	Other reserves £	Capital Redemption Reserve £	Profit and Loss Account £	Share Capital £	Total £
At 1st July 2000	7,500	25,236	89,521	285,049	120,479	527,785
Profit for the year	-	-	-	300,083	-	300,083
Group share of subsidiaries' post acquisition share premium account	-	2,198	-	-	-	2,198
Foreign exchange differences	-	-	-	(13,223)	-	(13,223)
<b>At 30th June 2001</b>	<b>7,500</b>	<b>27,434</b>	<b>89,521</b>	<b>571,909</b>	<b>120,479</b>	<b>816,843</b>

The share capital comprises:	2001 £	2000 £
Authorised:		
190,000 Ordinary shares of £1 each	190,000	190,000
60,000 Deferred shares of £1 each	60,000	60,000
	<u>250,000</u>	<u>250,000</u>
Called up, allotted and fully paid:		
75,000 Ordinary shares of £1 each	75,000	75,000
45,479 Deferred shares of £1 each	45,479	45,479
	<u>120,479</u>	<u>120,479</u>

The movements in shareholders' funds in the previous year are set out below:

### Shareholders' Funds - Group

2000	Share Premium Account £	Other Reserves £	Capital Redemption Reserve £	Profit and Loss Account £	Share Capital £	Total £
At 1st July 1999	7,500	31,643	60,000	1,214,179	120,479	1,433,801
Profit for the year	-	-	-	311,568	-	311,568
Repurchase of ordinary shares	-	-	29,521	(1,235,750)	-	(1,206,229)
Group share of subsidiaries' post acquisition share premium account	-	(6,407)	-	-	-	(6,407)
Foreign exchange differences	-	-	-	(4,948)	-	(4,948)
<b>At 30th June 2000</b>	<b>7,500</b>	<b>25,236</b>	<b>89,521</b>	<b>285,049</b>	<b>120,479</b>	<b>527,785</b>

# SBS Worldwide Limited

## Notes to the Consolidated Financial Statements For the year ended 30th June 2001

### 16 (b) Shareholders' Funds - Company

2001	Share Premium Account £	Capital Redemption Reserve £	Profit and Loss Account £	Share Capital £	Total £
At 1st July 2000	7,500	89,521	490,641	120,479	708,141
Profit for the year	-	-	170,363	-	170,363
At 30th June 2001	<u>7,500</u>	<u>89,521</u>	<u>661,004</u>	<u>120,479</u>	<u>878,504</u>
			2001 £		2000 £
The share capital comprises:					
Authorised:					
190,000 Ordinary shares of £1 each			190,000		190,000
60,000 Deferred shares of £1 each			<u>60,000</u>		<u>60,000</u>
			<u>250,000</u>		<u>250,000</u>
Called up, allotted and fully paid:					
75,000 Ordinary shares of £1 each			75,000		75,000
45,479 Deferred shares of £1 each			<u>45,479</u>		<u>45,479</u>
			<u>120,479</u>		<u>120,479</u>

The movements in shareholders' funds in the previous year are set out below:

2000	Share Premium Account £	Capital Redemption Reserve £	Profit and Loss Account £	Share Capital £	Total £
At 1st July 1999	7,500	60,000	1,325,451	120,479	1,513,430
Profit for the year	-	-	400,940	-	400,940
Ordinary shares repurchased in the year	-	29,521	(1,235,750)	-	(1,206,229)
At 30th June 2000	<u>7,500</u>	<u>89,521</u>	<u>490,641</u>	<u>120,479</u>	<u>708,141</u>

# SBS Worldwide Limited

## Notes to the Consolidated Financial Statements For the year ended 30th June 2001

17 Shareholders' Funds	Group 2001 £	Company 2001 £	Group 2000 £	Company 2000 £
Reconciliation of movements on shareholder's funds				
Profit for the year	450,083	320,363	611,568	700,940
Dividends	<u>(150,000)</u>	<u>(150,000)</u>	<u>(300,000)</u>	<u>(300,000)</u>
	300,083	170,363	311,568	400,940
Transfer to capital redemption reserve	-	-	29,521	29,521
Purchase of own shares	-	-	(1,235,750)	(1,235,750)
Group share of subsidiaries' post acquisition share premium account	2,198	-	(6,407)	-
Foreign exchange differences	<u>(13,223)</u>	<u>-</u>	<u>(4,948)</u>	<u>-</u>
	289,058	170,363	(906,016)	(805,289)
Opening shareholders' funds	<u>527,785</u>	<u>708,141</u>	<u>1,433,801</u>	<u>1,513,430</u>
Closing shareholders' funds	<u><u>816,843</u></u>	<u><u>878,504</u></u>	<u><u>527,785</u></u>	<u><u>708,141</u></u>
Analysis of shareholders' funds				
	Group 2001 £	Company 2001 £	Group 2000 £	Company 2000 £
Non equity interest	45,479	45,479	45,479	45,479
Equity interest	<u>771,364</u>	<u>833,025</u>	<u>482,306</u>	<u>662,662</u>
	<u><u>816,843</u></u>	<u><u>878,504</u></u>	<u><u>527,785</u></u>	<u><u>708,141</u></u>
18 Financial Commitments			Group 2001 £	Group 2000 £
At 30th June 2001, the group had the following commitments				
(a) Annual commitments under non-cancellable operating leases as follows:-			Land and buildings	Land and buildings
Expiry date:				
Within 1 year			<u>-</u>	<u>332,675</u>
Between 2 and 5 years			<u>65,237</u>	<u>116,000</u>
In more than 5 years			<u>379,781</u>	<u>-</u>

# SBS Worldwide Limited

## Notes to the Consolidated Financial Statements For the year ended 30th June 2001

### 18 Financial Commitments continued/...

#### (b) Finance leases

At 30th June 2001, the company had obligations under finance leases and hire purchase contracts which are set out below:-

	Group 2001	Company 2001	Group 2000	Company 2000
Net amount payable :	£	£	£	£
Due within one year (Note 14)	95,624	51,820	81,726	46,319
Due after more than one year (Note 15)	40,299	36,881	130,094	88,701
	<u>135,923</u>	<u>88,701</u>	<u>211,820</u>	<u>135,020</u>
(c) Forward foreign exchange contracts	-	-	480,259	1,337,439

### 19 Ultimate Controlling Party

The directors consider that there is no ultimate controlling party.

### 20 Related Party Transactions

During the year SBS Worldwide Limited made sales of £311,591 to S Black Limited, a company in which Mr S. Black, a director, has a material interest.

The directors, Mr N. Walker and Mr S. Walker, have given personal security in the form of life policies in respect of group debt.