

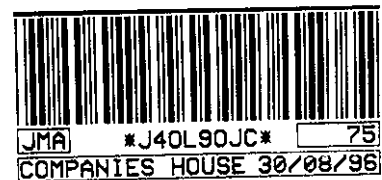
KENLAN TRADING LIMITED

- 2425944 -

REPORTS AND FINANCIAL STATEMENTS

30TH APRIL 1995

Knox, Hassal & Co.
Chartered Accountants,
Registered Auditors,
Liverpool



KENLAN TRADING LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 1995

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KENLAN TRADING LIMITED
REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30TH APRIL 1995

The director submits his report together with the audited financial statements for the year ended 30th April 1995.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is the sale and leasing of containers.

The results for the year ended 30th April 1995 are satisfactory. The prospects for the future are considered to be favourable.

RESULTS AND DIVIDENDS

The profit for the year after taxation amounted to £6,687, which has been carried to reserves.

The directors do not recommend the payment of a dividend.

DIRECTOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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 its profit or loss for that period. In preparing those financial statements, the director is required to:

1. Select suitable accounting policies and then apply them consistently.
2. Make judgments and estimates that are reasonable and prudent.
3. State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
4. 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, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

KENLAN TRADING LIMITED
REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30TH APRIL 1995
(CONTINUED)

DIRECTORS

The director of the company and his interest in the shares of the company at the commencement and close of the financial year were as follows:-

	Ordinary Shares of £1 each	
	<u>At 30th April 1995</u>	<u>At 30th April 1994</u>
A. McLaren (Jnr)	13,584	13,584
A. McLaren (Snr) (resigned on 4 Aug 1994)		

CLOSE COMPANY STATUS

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

AUDITORS

In accordance with Section 384 of the Companies Act 1985, a resolution proposing the reappointment of Knox, Hassal & Co. will be put to the annual general meeting.

BY ORDER OF THE BOARD

J. McLaren

J. McLAREN
Secretary

29th August 1996

REPORT OF THE AUDITORS TO THE MEMBERS OF

KENLAN TRADING LIMITED

We have audited the financial statements on pages 4 to 8 which have been prepared under the accounting policies on page 6.

Respective Responsibilities of Directors and Auditors

As described on page 1 the directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, of 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 judgments 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 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 30th April 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Knox Hassall & Co

KNOX, HASSAL & CO.
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS
LIVERPOOL

29TH AUGUST 1996

KENLAN TRADING LIMITEDPROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH APRIL 1995

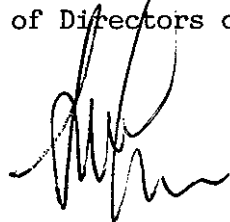
	Note	<u>1995</u> £	<u>1994</u> £
TURNOVER	2	901,434	658,846
Cost of sales		751,429	510,361
Gross Profit		150,005	148,485
Administrative expenses		134,475	142,819
OPERATING PROFIT		15,530	5,666
Interest received		-	2
		15,530	5,668
Interest payable	3	5,843	5,064
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	9,687	604
Taxation	6	3,000	133
RETAINED PROFIT FOR THE YEAR	12	6,687	471

The company had no recognised gains or losses other than the profit for the year.

KENLAN TRADING LIMITEDBALANCE SHEET AT 30TH APRIL 1995

	Note	£	<u>1995</u>	£	£	<u>1994</u>	£
FIXED ASSETS							
Tangible assets	7		131,606			152,067	
CURRENT ASSETS							
Stock	8	29,250			27,650		
Debtors and prepayments	9	154,200			107,917		
Cash at bank and in hand		1,450			527		
			<u>184,900</u>		<u>136,094</u>		
CURRENT LIABILITIES							
Creditors:							
Amounts falling due within one year	10	204,936			183,278		
NET CURRENT (LIABILITIES)			(20,036)		(47,184)		
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>111,570</u>		<u>104,883</u>		
CAPITAL AND RESERVES							
Called up share capital	11		40,752		40,752		
Profit and loss account	12		70,818		64,131		
SHAREHOLDERS' FUNDS	13		<u>111,570</u>		<u>104,883</u>		

The financial statements on pages 4 to 8 were approved by the Board of Directors on 29th August 1996 and signed on its behalf by:



)
) Director
)

KENLAN TRADING LIMITEDNOTES ON THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 30TH APRIL 1995

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention.

Cashflow

Exemption has been taken from preparing a cashflow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents sales and leasings to outside customers at invoiced amounts less value added tax.

Tangible Fixed Assets

Tangible fixed assets are stated at cost less depreciation which is calculated to write off the asset over their expected useful lives as follows:

Containers	- 10% reducing balance
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 15% reducing balance

2. TURNOVER AND PROFIT FOR THE YEAR

In the opinion of the directors the turnover and profit for the year are attributable to the principal activity of the Company.

	<u>1995</u> £	<u>1994</u> £
3. INTEREST PAYABLE		
On bank overdrafts and loans repayable within five years	5,843	5,064

4. DIRECTORS AND EMPLOYEES

	<u>Number</u>	<u>Number</u>
The average number of employees (including directors) employed by the company during the year was:	4	5
Staff costs (for the above persons)	£	£
Aggregate salaries and wages	30,718	48,774
Aggregate social security costs	2,371	4,802
	<u>33,089</u>	<u>53,576</u>

5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit is stated after charging:

Auditors' remuneration	2,500	2,300
Depreciation	15,337	17,441

KENLAN TRADING LIMITEDNOTES ON THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 30TH APRIL 1995(CONTINUED)

6. TAXATION

	<u>1995</u> £	<u>1994</u> £
UK Corporation tax at 25% - current	3,000	-
Prior year underprovision	-	133
	<hr/>	<hr/>

7. FIXED ASSETS

	<u>Containers</u> £	<u>Motor Vehicles</u> £	<u>Fixtures & Fittings</u> £	<u>Total</u> £
COST:				
At 1st May 1994	211,717	4,584	3,751	220,052
Additions	4,600	-	-	4,600
Disposals	(9,724)	(1,084)	-	(10,808)
At 30th April 1995	<hr/> 206,593	<hr/> 3,500	<hr/> 3,751	<hr/> 213,844
DEPRECIATION:				
At 1st May 1994	63,650	2,763	1,572	67,985
Disposals	-	(1,084)	-	(1,084)
Charge for year	14,295	714	328	15,337
At 30th April 1995	<hr/> 77,945	<hr/> 2,393	<hr/> 1,900	<hr/> 82,238
NET BOOK VALUE:				
At 30th April 1995	128,648	1,107	1,851	131,606
At 30th April 1994	148,067	1,821	2,179	152,067

	<u>1995</u> £	<u>1994</u> £
8. STOCK		
Container stock	29,250	27,650
	<hr/>	<hr/>

9. DEBTORS

Amounts falling due within one year:		
Trade debtors	148,439	107,084
Prepaid expenses	-	833
Director's current account	4,473	-
Other debtors	<u>1,288</u>	<u>-</u>
	<hr/> 154,200	<hr/> 107,917

KENLAN TRADING LIMITEDNOTES ON THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 1995
(CONTINUED)

	<u>1995</u> £	<u>1994</u> £
10. CREDITORS		
Amounts falling due within one year:		
Bank overdraft (secured)	76,014	55,010
Trade creditors	116,947	106,429
Corporation tax	4,000	6,593
Other taxes and social security	4,929	11,052
Directors' current accounts	-	534
Accruals	<u>3,046</u>	<u>3,660</u>
	204,936	183,278
	<hr/>	<hr/>
The overdraft is secured by a fixed and floating debenture together with a joint and several guarantee provided by the directors.		
11. CALLED UP SHARE CAPITAL		
Authorised		
100,000 ordinary shares of £1 each	100,000	100,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
40,752 ordinary shares of £1 each	40,752	40,752
	<hr/>	<hr/>
12. PROFIT AND LOSS ACCOUNT		
At 1st May 1994	64,131	63,660
Retained profit for the year	6,687	471
	<hr/>	<hr/>
Balance at 30th April 1995	70,818	64,131
	<hr/>	<hr/>
13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS		
Profit on ordinary activities after taxation	6,687	471
Opening Shareholders' funds	104,883	104,412
	<hr/>	<hr/>
Closing Shareholders' funds	111,570	104,883
	<hr/>	<hr/>