

# SECURE CARGO ASSURED PLC

*FINANCIAL STATEMENTS*  
*30th June 1995*

Registered Number 2886941



# SECURE CARGO ASSURED PLC

## *ACCOUNTS* *for the period ended 30th June 1995*

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# **SECURE CARGO ASSURED PLC**

## *OFFICERS AND PROFESSIONAL ADVISERS*

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### **DIRECTORS**

J A Davis  
J M Bull  
M A N Bushby

### **SECRETARY**

J A Davis

### **REGISTERED OFFICE**

Thornton House  
Richmond Hill  
Clifton  
Bristol BS8 1AT

### **BANKERS**

Barclays Bank PLC  
Queens Road  
Clifton  
Bristol BS8 1RB

### **AUDITORS**

Burton Sweet  
Thornton House  
Richmond Hill  
Clifton  
Bristol BS8 1AT

# **SECURE CARGO ASSURED PLC**

## ***DIRECTORS REPORT***

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The directors present their report and financial statements for the period ended 30th June 1995.

### **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 these 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;
- 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.

### **RESULTS AND DIVIDENDS.**

The directors do not recommend the payment of a final dividend.

The profit transferred to reserves is £10,162.

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW.**

The principal activity of the company in the period under review was that of international freight forwarders.

The company was incorporated on 12th January 1994 and commenced trading on 1st July 1994. There were no significant changes in the operation of the company's business during the period.

In the opinion of the directors, the company's level of business and period end financial position were satisfactory.

### **FUTURE DEVELOPMENTS**

The directors consider that the next financial year will be one of difficult trading conditions. Their aim is to continue management policies to enable the company to maintain profitability.

# SECURE CARGO ASSURED PLC

## DIRECTORS REPORT (Continued)

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### DIRECTORS AND THEIR INTERESTS IN THE COMPANY'S SHARES.

The directors and their interests in the company's ordinary shares at the beginning and end of the period were as follows:

		30th June 1995	12th January 1994
J A Davis	'A'	24,000	24,000
	'B'	28,000	28,000
J M Bull	'A'	24,000	24,000
	'B'	-	-
M A N Bushby	'A'	24,000	-
	'B'	-	-

J A Davis was appointed on 12th January 1994

J M Bull was appointed on 12th January 1994

M A N Bushby was appointed on 14th April 1994

### FIXED ASSETS.

The movements in fixed assets during the year are set out in the notes to the financial statements.

### AUDITORS.

Burton Sweet have expressed their willingness to continue in office as auditors and a resolution proposing their reappointment will be submitted at the annual general meeting.

By order of the board

J A Davis

Secretary

Date: 28.9 1995

# **AUDITORS' REPORT**

*to the shareholders of Secure Cargo Assured PLC*

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We have audited the financial statements on pages 5 to 15 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

## **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.

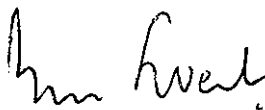
## **Basis of opinion**

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 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 the company's affairs at 30th June 1995 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

**BURTON SWEET**



**Chartered Accountants &  
Registered Auditors**

Thornton House  
Richmond Hill  
Clifton  
Bristol BS8 1AT

Date: 28-9- 1995

# SECURE CARGO ASSURED PLC

## *PROFIT AND LOSS ACCOUNT* *for the period ended 30th June 1995*

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		Continuing Operations
	Notes	1995 £
Turnover	2	878,643
Cost of sales		(753,110)
Gross profit		125,533
Administrative expenses		(112,060)
Operating profit		13,473
Other interest receivable and similar income	5	955
Profit on ordinary activities before taxation	6	14,428
Taxation	7	(4,266)
Profit on ordinary activities after taxation		10,162
Balance brought forward		-
Balance carried forward		10,162

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

# SECURE CARGO ASSURED PLC

## *BALANCE SHEET* at 30th June 1995

	Notes	1995	
		£	£
FIXED ASSETS			
Tangible assets	8		9,989
CURRENT ASSETS			
Stocks	9	6,283	
Debtors	10	184,719	
Cash at bank and in hand		49,899	
		<hr/>	
		240,901	
CREDITORS: Amounts falling due within one year	11	(190,468)	
		<hr/>	
Net current assets			50,433
			<hr/>
Total assets less current liabilities			60,422
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	12		(260)
			<hr/>
			60,162
			<hr/> <hr/>
CAPITAL AND RESERVES			
Called up share capital	14		50,000
Profit and loss account			10,162
			<hr/>
			60,162

Approved by the board on 28th September 1995

Signed on behalf of the board of directors

Director J A Davis  
Director M A N Bushby

**SECURE CARGO ASSURED PLC**  
**CASH FLOW STATEMENT**  
*for the period ended 30th June 1995*

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		1995	
	Note	£	£
Net cash inflow from operating activities	16		5,517
Returns on investments and servicing of finance			
Interest received		955	
		<hr/>	
Net Cash inflow from returns on investments and servicing of finance			955
Taxation			
Net Corporation Tax (Paid) (including Advance Corporation Tax)		(239)	
		<hr/>	
Tax (Paid)			(239)
Investing Activities			
Payments to acquire tangible fixed assets		(12,171)	
		<hr/>	
Net cash (outflow) from investing activities			(12,171)
		<hr/>	
Net cash (outflow) before financing			(5,938)
Issue of Share Capital		50,000	
		<hr/>	
Net cash inflow from financing			50,000
		<hr/>	
Increase in cash and cash equivalents	18		44,062
			<hr/>

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# SECURE CARGO ASSURED PLC

## *NOTES TO THE ACCOUNTS* *for the period ended 30th June 1995*

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### 1 ACCOUNTING POLICIES.

The financial statements have been prepared in accordance with statements of standard accounting practice issued by UK accountancy bodies. The particular accounting policies adopted are described below.

#### **Accounting Convention**

The accounts are prepared under the historical cost convention.

#### **Accounting Standards**

The accounts are prepared in accordance with applicable accounting standards.

#### **Depreciation.**

Depreciation is calculated so as to write off the cost of an asset, less estimated residual value, over the useful economic life of that asset as follows:

Computer Equipment	25% per annum straight line basis
Office Equipment	15% per annum straight line basis
Motor Vehicles	25% per annum straight line basis

#### **Stock.**

Stock has been valued at the lower of cost and net realisable value as follows:

Cost incurred in bringing each product to its present location and condition on a first in first out basis.

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

#### **Work in progress.**

Work in progress has been valued at the cost to the company of the direct expenses incurred in that work in progress, less a provision for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

#### **Operating lease agreements.**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit in the period they are incurred.

# SECURE CARGO ASSURED PLC

## NOTES TO THE ACCOUNTS for the period ended 30th June 1995

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### Deferred taxation.

Provision has been made for deferred taxation using the liability method (calculated at the current rate of corporation tax) in respect of short term timing differences and all other material timing differences which, in the opinion of the directors, will crystallise in the foreseeable future.

### 2 TURNOVER.

Turnover represents the amount of goods sold and services provided during the period net of value added tax.

The turnover and pre-tax profit is attributable to the one principal activity of the company which is carried out exclusively in the U.K.

### 3 PARTICULARS OF STAFF.

The average number of staff including directors employed by the company during the period amounted to 4.

The allocation of staff is as follows :-

	1995
Office & Management	4
	<hr/>
	4
	<hr/>

The aggregate costs of staff were:

	1995
	£
Wages and salaries	42,192
Social security costs	4,284
Other pension costs	5,000
	<hr/>
	51,476
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# SECURE CARGO ASSURED PLC

## NOTES TO THE ACCOUNTS for the period ended 30th June 1995

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### 4 DIRECTORS' REMUNERATION.

The directors' remuneration, including pension contributions and benefits in kind, is given below:

	1995 £
Remuneration including benefits in kind	30,253
Pension scheme contributions	5,000
	<hr/>
	25,253
	<hr/>

### 5 INTEREST RECEIVABLE AND SIMILAR INCOME.

	1995 £
Bank Interest Receivable	955
	<hr/>
	955
	<hr/>

### 6 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION.

Operating Profit is stated after charging:

	1995 £
Depreciation	2,182
Auditors' remuneration	1,250
Operating lease charges:	
- Hire of plant & machinery	1,453
	<hr/>

### 7 TAXATION ON PROFIT ON ORDINARY ACTIVITIES.

	1995 £
Current year corporation tax at 25.00%	4,006
Increase in deferred tax provision	260
	<hr/>
	4,266
	<hr/>

# SECURE CARGO ASSURED PLC

## NOTES TO THE ACCOUNTS for the period ended 30th June 1995

### 8 TANGIBLE FIXED ASSETS.

	Computer Equipment	Office Equipment	Motor Vehicles	Total
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b>COST:</b>				
Additions	7,477	2,394	2,300	12,171
At 30th June 1995	<u>7,477</u>	<u>2,394</u>	<u>2,300</u>	<u>12,171</u>
<b>DEPRECIATION:</b>				
Charge	1,374	329	479	2,182
At 30th June 1995	<u>1,374</u>	<u>329</u>	<u>479</u>	<u>2,182</u>
<b>NET BOOK VALUE:</b>				
At 30th June 1995	<u>6,103</u>	<u>2,065</u>	<u>1,821</u>	<u>9,989</u>

### 9 STOCKS.

	1995 £
Work in Progress	<u>6,283</u>

# SECURE CARGO ASSURED PLC

## NOTES TO THE ACCOUNTS for the period ended 30th June 1995

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### 10 DEBTORS.

	1995
	£
Trade debtors	165,517
Other debtors	15,188
Prepayments and accrued income	4,014
	<hr/>
	184,719
	<hr/>

Debtors include an amount of £10,000 falling due after more than one year. This relates to a deposit paid on the property lease.

### 11 CREDITORS: Amounts falling due within one year.

	1995
	£
Loans and overdrafts	5,837
Trade creditors	175,481
Other creditors (see below)	5,775
Accruals and deferred income	3,375
	<hr/>
	190,468
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Other creditors consists of:

	1995
	£
Corporation tax	3,767
Other taxation and social security	2,008
	<hr/>
	5,775
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# SECURE CARGO ASSURED PLC

## NOTES TO THE ACCOUNTS for the period ended 30th June 1995

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### 12 DEFERRED TAX

	1995 £
Provision for deferred taxation	(260)

The provision for deferred taxation is in respect of accelerated capital allowances. The movement on the account for the year was as follows:

Increase in provision	260
Carried forward at 30th June 1995	260

### 13 COMMITMENTS UNDER OPERATING LEASES

The company has commitments under operating leases to make payments as follows:

	Land and Buildings	Other Items
Amounts falling due:	£	£
Within 1 year	14,000	1,937
Within 2 to 5 years	53,472	2,421
After more than 5 years	9,973	-
	<u>77,445</u>	<u>4,358</u>

# SECURE CARGO ASSURED PLC

## NOTES TO THE ACCOUNTS for the period ended 30th June 1995

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### 14 SHARE CAPITAL.

	1995 £
Authorised share capital:	
72,000 'A' ordinary shares of £0.50 each	36,000
28,000 'B' ordinary shares of £0.50 each	14,000
	<hr/>
	50,000
	<hr/>
Allotted, called up and fully paid:	
72,000 'A' ordinary shares of £0.50 each	36,000
28,000 'B' ordinary shares of £0.50 each	14,000
	<hr/>
	50,000
	<hr/>

The company was incorporated on 12th January 1994 with the issue of 100,000 fifty pence shares at par in order to establish the capital base required for a public limited company.

### 15 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS.

	1995 £
Profit for the financial period	10,162
Issue of shares	50,000
	<hr/>
Closing shareholders' funds	60,162
	<hr/>

### 16 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	1995 £
Operating profit	13,473
Depreciation charges	2,182
(Increase) in Stocks	(6,283)
(Increase) in Debtors	(184,719)
Increase in creditors	180,864
	<hr/>
Net cash inflow-operating activities	5,517
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# SECURE CARGO ASSURED PLC

## NOTES TO THE ACCOUNTS for the period ended 30th June 1995

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### 17 ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS DURING THE period

	1995 £
Net cash Increase	44,062
Balance as at 30th June 1995	<u>44,062</u>

### 18 ANALYSIS OF THE BALANCE OF CASH AND CASH EQUIVALENTS AS SHOWN IN THE BALANCE SHEET

	1995 £
Bank overdrafts	(5,837)
Bank balances	49,899
	<u>44,062</u>

### 19 ANALYSIS OF CHANGES IN FINANCING DURING THE PERIOD

	SHARE CAPITAL
	1995 £
Cash inflow from financing	50,000
Balance at 30th June 1995	<u>50,000</u>

# SECURE CARGO ASSURED PLC

## *DETAILED PROFIT AND LOSS ACCOUNT for the period ended 30th June 1995*

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	£	£
Turnover		
Sales		878,643
Cost of Sales		<u>753,110</u>
Gross Profit		125,533
Less Expenses		
Administration Costs	112,060	<u>112,060</u>
Other Interest Receivable and Similar Income		<u>(955)</u>
Profit on ordinary activities		14,428
Taxation		<u>(4,266)</u>
Retained Profit for the period		<u><u>10,162</u></u>

# SECURE CARGO ASSURED PLC

## *SCHEDULE TO THE PROFIT AND LOSS ACCOUNT for the period ended 30th June 1995*

	£
<b>COST OF SALES:</b>	
Purchases	755,542
Closing Stock and WIP	(2,432)
	<hr/>
	753,110
	<hr/>
<b>ADMINISTRATION EXPENSES:</b>	
Rent	11,384
Rates and Water	5,492
Light and Heat	898
Insurance	5,524
Repairs and Renewals	1,574
Administration Staff Salaries	11,939
Employers NIC (Excluding Directors)	1,205
Motor and Travelling	9,963
Cleaning	285
Bad Debts	1,556
Telephone	4,531
Postage and Stationery	2,520
General Expenses	4,364
Operating Lease - Equipment Hire	1,453
Bank Charges	1,184
Book Keeping	1,444
Legal and Professional Fees	1,511
Accountancy	3,469
Auditors' Fees	1,250
Directors' Emoluments	30,253
Directors' Employers NIC	3,079
Directors' Pension Contributions	5,000
Depreciation	2,182
	<hr/>
	112,060
	<hr/>
<b>OTHER INTEREST RECEIVABLE AND SIMILAR INCOME:</b>	
Bank Interest Receivable	955
	<hr/>
	955
	<hr/>