

Chart Services Limited

Report and financial statements

for the period ended 31 December 1995

Chart Services Limited is registered in Scotland No. 66722

Registered office:
Lombard House
Minerva Way
Glasgow
G3 8AY



Chart Services Limited

Report and financial statements

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Chart Services Limited

Directors

P Cosgrove (chairman)
JM Palmer (appointed 31 December 1995)
BS Templar (resigned 31 December 1995)

Secretary

ML Young

Chart Services Limited

Directors' report

The directors have pleasure in submitting their report and the financial statements for the period ended 31 December 1995.

Principal activity

The company did not trade during the period and the board has no plans at present to recommence trading.

Business review

The profit on ordinary activities before taxation, which arose from a refund on the winding up of the Chart Services Limited Pension Scheme, amounted to £88,000 (*1 January 1995: £8,000*) on which there was a taxation charge of £29,000 (*1 January 1995: credit of £39,000*). The directors recommend that the balance of £59,000 (*1 January 1995: £47,000*) be dealt with as shown in the profit and loss account on page 5. The directors do not recommend the payment of a dividend.

Directors

The present members of the board are as shown on page 1.

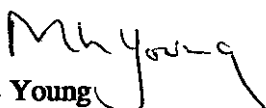
Directors' interests

None of the directors at the period end had any interest in the share and loan capital of the company or any group undertakings at any time during the period.

Auditors

Our auditors KPMG have indicated to the directors that a limited liability company, KPMG Audit Plc, is to undertake part of their audit business. Accordingly, they have indicated their intention to resign and the directors intend to appoint KPMG Audit Plc as auditors.

By order of the board


ML Young
Secretary

2 February 1996

Chart Services Limited

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period 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; and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



2 Cornwall Street
Birmingham B3 2DL

Auditors' report to the members of Chart Services Limited

We have audited the financial statements on pages 5 to 10.

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 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 as at 31 December 1995 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG
Chartered Accountants
Registered Auditors

2 February 1996



Chart Services Limited

Profit and loss account

for the period ended 31 December 1995

	<i>Note</i>	12 months ended 31 December 1995 Discontinued operations £000	12 months ended 1 January 1995 Discontinued operations £000
Exceptional administration item:			
Pension scheme refund		88	-
Operating profit		88	-
Interest receivable	4	-	14
Interest payable	5	-	(6)
Profit on ordinary activities before taxation		88	8
Taxation (charge)/credit on profit on ordinary activities	6	(29)	39
Retained profit for the financial period for equity shareholders	11	59	47

Recognised gains and losses

There are no recognised gains or losses other than those passing through the above profit and loss account.

The notes on pages 7 to 10 form part of these financial statements.

The movement on reserves is detailed in note 11 on page 9 of these financial statements.

Chart Services Limited

Balance sheet

at 31 December 1995

	<i>Note</i>	31 December 1995 £000	1 January 1995 £000
Current assets			
Debtors	8	11,548	11,722
Creditors: amounts falling due within one year	9	<u>(36)</u>	<u>(269)</u>
Net assets		<u>11,512</u>	<u>11,453</u>
Capital and reserves			
Called up share capital	10	6,345	6,345
Share premium account		1,231	1,231
Profit and loss account	11	<u>3,936</u>	<u>3,877</u>
Equity shareholders' funds		<u>11,512</u>	<u>11,453</u>

The notes on pages 7 to 10 form part of these financial statements.

These financial statements were approved by the board of directors on 2 February 1996 and signed on their behalf by:

P Cosgrove
Director

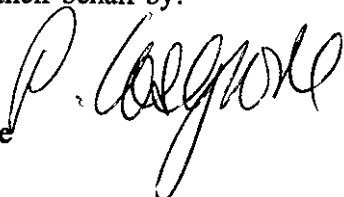


Chart Services Limited

Notes

(forming part of the financial statements)

1 Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

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

Consolidated financial statements

Consolidated financial statements have not been prepared for the company and its subsidiary undertakings, as the company is itself a wholly owned subsidiary and is thus not required to do so under Section 228 of the Companies Act 1985.

Cash flow statement

A cash flow statement as defined by FRS 1 has not been prepared as the company is a wholly owned subsidiary of a UK parent.

2 Profit on ordinary activities before taxation

There is no charge in this period's financial statements for auditors' remuneration as the fee is charged in the immediate parent undertaking's financial statements (*1 January 1995: £Nil*).

3 Directors' remuneration

No emoluments were paid to any director during the period (*1 January 1995: £Nil*).

4 Interest receivable

	12 months ended 31 December 1995 £000	12 months ended 1 January 1995 £000
Interest supplement on overpaid corporation tax	-	14

Chart Services Limited

Notes (continued)

5 Interest payable

	12 months ended 31 December 1995 £000	12 months ended 1 January 1995 £000
Interest paid on overdue corporation tax	-	6

6 Taxation charge/(credit) on profit on ordinary activities

	12 months ended 31 December 1995 £000	12 months ended 1 January 1995 £000
Income tax on pension scheme refund	35	-
Adjustments in respect of prior periods:		
UK corporation tax	-	(5)
Group relief	(6)	(34)
	<u>29</u>	<u>(39)</u>

7 Investments

The principal subsidiary undertakings at 31 December 1995 which are shown below are all wholly owned and dormant:

	Class of shares held	Registered in
Chart Elect Direct Limited	Ordinary	England & Wales
Chart Home Delivery Services Limited	Ordinary	Scotland
Chart Insurance Services Limited	Ordinary	Scotland
Chart Storage & Transportation Limited	Ordinary	England & Wales

8 Debtors

	31 December 1995 £000	1 January 1995 £000
Amounts owed by parent and fellow subsidiary undertakings	<u>11,548</u>	<u>11,722</u>

Chart Services Limited

Notes (continued)

9	Creditors: amounts falling due within one year	31 December 1995 £000	1 January 1995 £000
	Amounts owed to parent and fellow subsidiary undertakings	32	-
	Group relief	-	265
	Accruals and deferred income	4	4
		<u>36</u>	<u>269</u>
10	Called up share capital	31 December 1995 £000	1 January 1995 £000
	<i>Authorised</i>		
	6,900,000 ordinary shares of £1 each	6,900	6,900
	<i>Allotted, issued and fully paid</i>		
	6,345,292 ordinary shares of £1 each	6,345	6,345
11	Profit and loss account		£000
	Surplus at 1 January 1995		3,877
	Profit for the financial period		59
	Surplus at 31 December 1995		<u>3,936</u>
12	Reconciliation of movement in shareholders' funds	31 December 1995 £000	1 January 1995 £000
	Profit attributable to members of the company	59	47
	Opening shareholders' funds	11,453	11,406
	Closing shareholders' funds	<u>11,512</u>	<u>11,453</u>

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Notes *(continued)*

13 **Parent undertaking**

The immediate parent undertaking is Lex Transfleet Limited, a company registered in Scotland, the ultimate parent undertaking being National Westminster Bank Plc, a company registered in England and Wales.

Copies of the financial statements of Lex Transfleet Limited can be obtained from:

The Secretary, Lex Transfleet Limited, c/o Lex Service PLC, Lex House, 17 Connaught Place, London W2 2EL.

Copies of the financial statements of National Westminster Bank Plc can be obtained from:

The Secretary, National Westminster Bank Plc, 41 Lothbury, London EC2P 2BP.