

Chart Services Limited

Report and financial statements

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Chart Services Limited

Directors

P Cosgrove (chairman)
DM Smith (appointed 15 March 1996)
JM Palmer (resigned 15 March 1996)

Secretary

ML Young

Chart Services Limited

Directors' report

The directors have pleasure in submitting their report and the financial statements for the period ended 29 December 1996.

Principal activity

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

Directors

The directors who held office during the year are as shown on page 1.

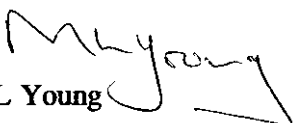
Directors' interests

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.

Auditor

In accordance with Section 385 of the Companies Act 1985, a resolution for the appointment of KPMG Audit Plc as auditor to the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board


ML Young
Secretary

18 February 1997

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.



KPMG Audit Plc

2 Cornwall Street
Birmingham B3 2DL

Auditor's report to the members of Chart Services Limited

We have audited the financial statements on pages 5 to 9.

Respective responsibilities of directors and auditor

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 29 December 1996 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

Chartered Accountants

Registered Auditor



Chart Services Limited

Profit and loss account

for the period ended 29 December 1996

| | <i>Note</i> | 12 months ended 29 December 1996 Discontinued operations £000 | 12 months ended 31 December 1995 Discontinued operations £000 |
|---|-------------|--|--|
| Exceptional administration item: | | | |
| Pension scheme refund | | - | 88 |
| Operating profit | | - | 88 |
| Profit on ordinary activities before taxation | | - | 88 |
| Taxation on profit on ordinary activities | 4 | - | (29) |
| Retained profit for the financial period for equity shareholders | 9 | - | 59 |

The company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the financial year ended 29 December 1996.

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 9 form part of these financial statements.

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

Chart Services Limited

Balance sheet

at 29 December 1996

| | Note | 29 December 1996 £000 | 31 December 1995 £000 |
|---|------|-----------------------------|-----------------------------|
| Current assets | | | |
| Debtors | 6 | 11,548 | 11,722 |
| Creditors: amounts falling due within one year | 7 | (36) | (269) |
| Net assets | | <u>11,512</u> | <u>11,453</u> |
| Capital and reserves | | | |
| Called up share capital | 8 | 6,345 | 6,345 |
| Share premium account | | 1,231 | 1,231 |
| Profit and loss account | 9 | <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 9 form part of these financial statements.

These financial statements were approved by the board of directors on 18 February 1997 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 1996: £Nil*).

3 Directors' remuneration

No emoluments were paid to any director during the period (*1 January 1996: £Nil*).

4 Taxation on profit on ordinary activities

| | 12 months ended 29 December 1996 £000 | 12 months ended 31 December 1995 £000 |
|--|---|---|
| Income tax on pension scheme refund | - | 35 |
| Adjustments in respect of prior periods: | | |
| Group relief | - | (6) |
| | <hr/> | <hr/> |
| | - | 29 |
| | <hr/> | <hr/> |

Chart Services Limited

Notes (continued)

5 Investments

The principal subsidiary undertakings at 29 December 1996 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 |

6 Debtors

| | 29 December 1996 £000 | 31 December 1995 £000 |
|------------------------------------|-----------------------------|-----------------------------|
| Amounts owed by group undertakings | 11,548 | 11,548 |

7 Creditors: amounts falling due within one year

| | 29 December 1996 £000 | 31 December 1995 £000 |
|------------------------------------|-----------------------------|-----------------------------|
| Amounts owed to group undertakings | 32 | 32 |
| Accruals and deferred income | 4 | 4 |
| | 36 | 36 |

8 Called up share capital

| | 29 December 1996 £000 | 31 December 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 |

Chart Services Limited

Notes (continued)

9 Profit and loss account

| | £000 |
|---------------------------------|-------|
| Surplus at 1 January 1996 | 3,936 |
| Result for the financial period | - |
| | <hr/> |
| Surplus at 29 December 1995 | 3,936 |
| | <hr/> |

10 Reconciliation of movement in shareholders' funds

| | 29 December 1996 £000 | 31 December 1995 £000 |
|---|-----------------------------|-----------------------------|
| Profit attributable to members of the company | - | 59 |
| Opening shareholders' funds | 11,512 | 11,453 |
| | <hr/> | <hr/> |
| Closing shareholders' funds | 11,512 | 11,512 |
| | <hr/> | <hr/> |

11 Parent undertaking

The immediate parent undertaking is Lex Transfleet Limited, the ultimate parent undertaking being National Westminster Bank Plc.

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.