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TRITON CONTAINER UK LIMITED

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DIRECTORS' REPORT AND ACCOUNTS
31ST DECEMBER, 1987

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Peat Marwick McLintock

PEAT MARWICK McLINTOCK

7-11 Station Road,
Reading,
Berkshire.
RG1 1LG

COMPANY USE
7 MAR 1989
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TRITON CONTAINER UK LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER, 1987

The Directors have pleasure in submitting their annual report, together with the audited Accounts of the Company, for the year ended 31st December, 1987.

REVIEW OF ACTIVITIES

The main activity of the Company is unchanged since last year and remains principally that of operating in the UK and Eire as an agent of Triton Container International Limited, a corporation registered in Bermuda with whom Triton Container UK Limited has a licence agreement. The Directors consider the results for the year to be satisfactory.

DIVIDEND

No dividend payment is recommended.

DIRECTORS

The following were Directors of the Company during the year to 31st December, 1987 and their respective holdings in the Issued Share Capital of the Company were:

	1987 (£1 shares)	1986 (£1 shares)
W. Pabst (West German)	1	1
A.G. Player (USA)	0	0
M.J. Cook (British)	0	0
M.R. Bennett (British)	0	0

CHANGES IN FIXED ASSETS

The movements in fixed assets are detailed in note 8 to the accounts.

AUDITORS

A resolution to re-appoint the Auditors, Peat Marwick McIntock, will be proposed at the Annual General Meeting.

By order of the Board

Secretary

31 May 1988

15 Station Road,
Reading.
RG1 1LG

TRITON CONTAINER UK LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS OF
TRITON CONTAINER UK LIMITED

We have audited the accounts on pages 3 to 9 in accordance with approved Auditing Standards.

In our opinion the accounts, which have been prepared on the basis of the accounting policies set out on page 6, give a true and fair view of the state of the company's affairs at 31st December, 1987 and of its profit and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

READING

31st May 1988

Pearl Hannah McIntock

Chartered Accountants

TRITON CONTAINER UK LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR
TO 31ST DECEMBER, 1987

	Note	1987 £	Period from incorporation on 12.6.86 to 31.12.86 £
TURNOVER	1	165,021	86,902
Cost of Sales		-	-
GROSS PROFIT		165,021	86,902
Administrative expenses		(158,677)	(81,519)
Interest payable	2	(17)	(13)
Interest receivable	3	224	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	6,551	5,373
Tax on profit on ordinary activities	6	(2,100)	(1,500)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		4,451	3,873
Retained profit brought forward		3,873	-
RETAINED PROFIT CARRIED FORWARD		8,324	3,873

The notes on pages 6 to 9 form part of these accounts.

TRITON CONTAINER UK LIMITED

BALANCE SHEET AT 31ST DECEMBER, 1987

	Note	£	1987	£	1986	£
FIXED ASSETS						
Intangible assets	7		475		608	
Tangible assets	8		30,006		35,168	
				30,481		35,776
CURRENT ASSETS						
Debtors	9		18,464		90,794	
Cash at bank and in hand			16,722		50	
			35,186		90,844	
PREPAYMENTS AND ACCRUED INCOME			7,336		8,270	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	10		(56,486)		(125,826)	
NET CURRENT LIABILITIES				(13,964)		(26,712)
TOTAL ASSETS LESS CURRENT LIABILITIES				16,517		9,064
PROVISIONS FOR LIABILITIES AND CHARGES	11					
ACCRUALS AND DEFERRED INCOME				(6,193)		(3,191)
NET ASSETS				10,324		5,873
CAPITAL AND RESERVES						
Called up share capital	12			2,000		2,000
Profit and loss account				8,324		3,873
				10,324		5,873

These accounts were approved by the board
of Directors on 31 May 1988

Michael Corb
Directors

The notes on pages 6 to 9 form part of these accounts.

TRITON CONTAINER UK LIMITED

BALANCE SHEET AT 31ST DECEMBER, 1987

	Note	£	1987	£	£	1986	£
FIXED ASSETS							
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				30,481			35,776
CURRENT ASSETS							
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TOTAL ASSETS LESS CURRENT LIABILITIES							
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NET ASSETS							
				10,324			5,873
CAPITAL AND RESERVES							
Called up share capital	12			2,000			2,000
Profit and loss account				8,324			3,873
				10,324			5,873

These accounts were approved by the board
of Directors on 31 May 1988

Michael Coe
Directors

The notes on pages 6 to 9 form part of these accounts.

TRITON CONTAINER UK LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR TO 31ST DECEMBER, 1987

	1987 <u>£</u>	1986 <u>£</u>
SOURCE OF FUNDS		
Profit on ordinary activities before taxation	6,551	5,373
Adjustments for items not involving the movement of funds:		
Depreciation and amortisation	8,008	2,523
FUNDS GENERATED FROM OPERATIONS	14,559	7,896
FUNDS FROM OTHER SOURCES		
Issue of shares	-	2,000
	14,559	9,896
APPLICATION OF FUNDS		
Purchase of fixed assets	(2,714)	(38,299)
INCREASE/(DECREASE) IN WORKING CAPITAL	11,845	(28,403)
COMPONENTS OF INCREASE/[DECREASE] IN WORKING CAPITAL		
Debtors	(73,264)	99,064
Creditors falling due within one year	36,865	(113,945)
Movement in net liquid funds:		
Cash at bank and in hand	30,244	(13,522)
	11,845	(28,403)

The notes on pages 6 to 9 form part of these accounts.

TRITON CONTAINER UK LIMITED
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NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

(a) Basis of preparation

The accounts have been prepared under the historical cost convention.

(b) Fixed assets

All fixed assets are depreciated at a rate of 20% per annum on a straight line basis.

(c) Turnover

Turnover represents amounts receivable from Triton Container International Limited in respect of services rendered under the licence agreement.

(d) Deferred taxation

Deferred taxation is provided using the liability method on all timing differences, to the extent that these differences are expected to reverse in the foreseeable future.

2. INTEREST PAYABLE

On bank loans, overdrafts and other
loans wholly repayable within
five years

1987
£

17

1986
£

13

3. INTEREST RECEIVABLE

Deposit interest

1987
£

224

1986
£

4. STAFF NUMBERS AND COSTS

The average number of persons employed by the company (including Directors) during the year was 7 (1986 period - 5).

Aggregate payroll costs are as follows:

Salaries
Social security costs

1987
£

36,041
3,879

61,920

1986
£

26,162
3,007

29,169

TRITON CONTAINER UK LIMITED

NOTES TO THE ACCOUNTS
 (continued)

5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

(a) The profit on ordinary activities before taxation is stated after charging the following:

	<u>1987</u> <u>£</u>	<u>1986</u> <u>£</u>
Depreciation and other amounts written off tangible and intangible fixed assets	8,008	2,523
Auditors' remuneration and expenses	1,000	1,000

(b) Directors' remuneration

Chairman	NIL	NIL
Highest paid Director	20,700	9,000
Other Directors		
£ 0 - £ 5,000	1	1
£ 5,001 - £10,000	1	1
£15,001 - £20,000	1	1

6. TAXATION

Charge for the year (1986 period):

Corporation tax at 27.5% (1986-29%)
 Overprovision in previous period

	<u>1987</u> <u>£</u>	<u>1986</u> <u>£</u>
Corporation tax at 27.5% (1986-29%)	2,300 (200)	1,500
Overprovision in previous period	2,100	1,500

TRITON CONTAINER UK LIMITED

NOTES TO THE ACCOUNTS

(continued)

7. INTANGIBLE FIXED ASSETS

	Cost incurred in formation of company
	£
Cost at 1st January, 1987	663
Cost at 31st December, 1987	663
Accumulated depreciation at 1st January, 1987	55
Depreciation: Charge for the year	133
Accumulated depreciation at 31st December, 1987	188
Net book value at 31st December, 1987	475
Net book value at 31st December, 1986	608

8. TANGIBLE FIXED ASSETS

	Short leasehold	Plant and machinery	Fixtures and fittings	Total
	£	£	£	£
Cost at 1st January, 1987	7,683	27,958	1,995	37,636
Additions	-	2,714	-	2,714
Cost at 31st December, 1987	7,683	30,672	1,995	40,350
Accumulated depreciation at 1st January, 1987	530	1,776	162	2,468
Depreciation: charge for the year	1,537	5,040	399	7,976
Accumulated depreciation at 31st December, 1987	2,067	7,716	561	10,344
Net book value at 31st December, 1987	5,616	22,956	1,434	29,006
Net book value at 31st December, 1986	7,153	26,182	1,833	35,168

There were no capital commitments at 31st December, 1987.

TRITON CONTAINER UK LIMITED

NOTES TO THE ACCOUNTS

(continued)

9. DEBTORS

	<u>1987</u> <u>£</u>	<u>1986</u> <u>£</u>
Amount owed by holding company	16,421	86,902
Other debtors	2,043	3,891
	<u>18,464</u>	<u>90,794</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1987</u> <u>£</u>	<u>1986</u> <u>£</u>
Bank overdraft	-	13,572
Amount owed to holding company	52,886	110,754
Corporation tax	3,600	1,500
	<u>56,486</u>	<u>125,826</u>

11. PROVISIONS FOR LIABILITIES AND CHARGES

The amounts provided and not provided for deferred taxation are as follows:

	<u>1987</u> <u>Provided</u> <u>£</u>	<u>Unprovided</u> <u>£</u>	<u>1986</u> <u>Provided</u> <u>£</u>	<u>Unprovided</u> <u>£</u>
On difference between accumulated depreciation and amortisation and capital allowances	-	1,451	-	570

12. SHARE CAPITAL

	<u>1987</u> <u>£</u>	<u>1986</u> <u>£</u>
£1 ordinary shares:		
Authorised	2,000	2,000
Issued and fully paid	2,000	2,000

13. ULTIMATE HOLDING COMPANY

The ultimate holding company is Triton Container International Limited, incorporated in Bermuda.