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TRITON CONTAINER UK LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

COMPANIES HOUSE 31ST DECEMBER, 1989
- 3 NOV 1990

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KPMG PEAT MARWICK McLINTOCK
Abbots House,
Abbey Street,
Reading,
Berks,
RG1 3BD.

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TRITON CONTAINER UK LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31st December, 1989.

PRINCIPAL ACTIVITIES

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

PROPOSED DIVIDEND

The directors do not recommend the payment of a dividend.

PROPOSED TRANSFERS TO RESERVES

The profit for the year retained in the company is £11,293 (1988: £6,907).

SIGNIFICANT CHANGES IN FIXED ASSETS

Information relating to changes in tangible fixed assets is given in note 8 to the financial statements.

DIRECTORS AND DIRECTORS' INTERESTS

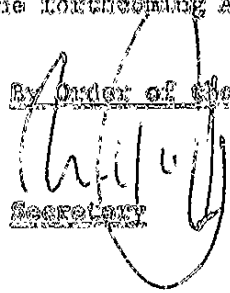
The directors who held office during the year were as follows:

	<u>Ordinary shares of £1 each</u>	
	<u>1989</u>	<u>1988</u>
W.Pabst	1	1
A.G.Player	-	-
M.R.Bennett	-	-
M.J.Cook (resigned 11th October, 1989)	-	-
W.Put (appointed 11th October, 1989)	-	-

AUDITORS

On 1st January, 1990 our auditors changed the name under which they practise to KPMG Peat Marwick McLintock and accordingly have signed their report in their new name. In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG Peat Marwick McLintock as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By Order of the Board,


Secretary

17-27 Station Road,
Reading,
RG1 1LG

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

We have audited the financial statements on pages 3 to 11 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st December, 1989 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

25th September 1990

KPMG Peat Marwick McLintock

Chartered Accountants

TRITON CONTAINER UK LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 1989

	Notes	<u>1989</u> £	<u>1988</u> £
TURNOVER	1	404,102	257,101
Administrative expenses		(380,937)	(244,893)
TRADING PROFIT		<u>23,165</u>	<u>12,208</u>
Other operating income	2	100	-
Other interest receivable and similar income	3	<u>459</u>	<u>297</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	23,724	12,505
Tax on profit on ordinary activities	6	(12,431)	(5,598)
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>11,293</u>	<u>6,907</u>
Retained profit brought forward		<u>15,231</u>	<u>8,324</u>
RETAINED PROFIT CARRIED FORWARD		<u>26,524</u>	<u>15,231</u>

The notes on pages 6 to 11 form part of these accounts

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TRITON CONTAINER UK LIMITED

BALANCE SHEET AT 31ST DECEMBER, 1989

	<u>Notes</u>	<u>£</u>	<u>1989</u> <u>£</u>	<u>£</u>	<u>1988</u> <u>£</u>
FIXED ASSETS					
Intangible assets	7		-		343
Tangible assets	8		91,044		34,012
			<u>91,044</u>		<u>34,355</u>
CURRENT ASSETS					
Debtors	9	80,835		33,824	
Cash at bank and in hand		13,489		14,271	
		<u>94,324</u>		<u>48,095</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	10	(152,514)		(65,219)	
NET CURRENT LIABILITIES			(58,190)		(17,124)
PROVISIONS FOR LIABILITIES AND CHARGES	11		(4,330)		-
NET ASSETS			<u>28,524</u>		<u>17,231</u>
CAPITAL AND RESERVES					
Called up share capital	12		2,000		2,000
Profit and loss account			26,524		15,231
			<u>28,524</u>		<u>17,231</u>

The financial statements were approved by
the board of directors on 25 SEPTEMBER 1990

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) Directors
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The notes on pages 6 to 11 form part of these accounts

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TRITON CONTAINER UK LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 31ST DECEMBER, 1989

	£	1989 £	£	1988 £
SOURCE OF FUNDS				
Profit on ordinary activities before taxation		23,724		12,505
Depreciation and amortisation		15,335		9,661
Adjustment on disposal of: tangible fixed assets		(2,355)		-
FUNDS GENERATED FROM OPERATIONS		36,704		22,166
Proceeds of sale of tangible fixed assets		8,251		-
APPLICATION OF FUNDS				
Purchase of fixed assets	77,920		13,535	
Taxation paid	5,341		3,800	
		(83,261)		(17,335)
(DECREASE)/INCREASE IN WORKING CAPITAL		(38,306)		4,831
COMPONENTS OF (DECREASE)/INCREASE IN WORKING CAPITAL				
Debtors		47,011		8,024
Creditors falling due within one year		(84,535)		(742)
Movements in net liquid funds:				
Cash at bank and in hand		(782)		(2,451)
		(38,306)		4,831

The notes on pages 6 to 11 form part of these accounts

TRITON CONTAINER UK LIMITEDACCOUNTING POLICIESACCOUNTING POLICIES(a) Basis of preparation

The accounts have been prepared under the historical cost convention.

(b) Fixed assets and depreciation

Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows on a straight line basis as follows:

Leasehold land and buildings	-	5 years
Fixtures and fittings	-	5 years
Office equipment	-	5 years

(c) Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

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TRITON CONTAINER UK LIMITED

NOTES TO THE ACCOUNTS

1. TURNOVER

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

2. OTHER OPERATING INCOME

	<u>1989</u>	<u>1988</u>
	£	£
Sundry income	100	-

3. OTHER INTEREST RECEIVABLE

	<u>1989</u>	<u>1988</u>
	£	£
Deposit account interest	459	297

4. PROFIT BEFORE TAXATION

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

	<u>1989</u>	<u>1988</u>
	£	£
Depreciation and other amounts written off tangible and intangible fixed assets	15,335	9,661
Auditors' remuneration and expenses	1,200	1,000

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TRITON CONTAINER UK LIMITED

NOTES TO THE ACCOUNTS
(continued)

5. STAFF NUMBERS AND COSTS

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows:

	<u>1989</u> No.	<u>1988</u> No.
Office and management	<u>7</u>	<u>7</u>

The aggregate payroll costs of these persons were as follows:

	<u>1989</u> £	<u>1988</u> £
Wages and salaries	145,272	88,442
Social security costs	14,998	8,967
Other costs	1,351	4,938
	<u>161,621</u>	<u>102,347</u>

6. TAXATION

Taxation based on the Profit for the year of the company:
Corporation tax at 31.5% (1988: 25%)
Prior years' adjustment
Deferred taxation

	<u>1989</u> £	<u>1988</u> £
	8,158	5,598
	(57)	-
	4,330	-
	<u>12,431</u>	<u>5,598</u>

7. INTANGIBLE FIXED ASSETS

	<u>Company formation costs</u> £
Cost:	
At 31st December, 1989	663
Amortisation:	
At 1st January, 1989	320
Charge for year	343
At 31st December, 1989	663
Net book value at 31st December, 1989	-
Net book value at 31st December, 1988	343

TRITON CONTAINER UK LIMITED

NOTES TO THE ACCOUNTS
(continued)

8. TANGIBLE FIXED ASSETS

	<u>Land and buildings</u>	<u>Fixtures and fittings</u>	<u>Office equipment</u>	<u>Total</u>
	£	£	£	£
Cost:				
At 1st January, 1989	7,683	5,391	40,811	53,885
Additions	-	48,284	29,636	77,920
Disposals	(7,683)	(1,703)	(3,776)	(13,162)
At 31st December, 1989	-	51,972	66,671	118,643
Depreciation:				
At 1st January, 1989	3,603	1,552	14,719	19,874
Charge for year	1,024	4,637	9,331	14,992
Disposals	(4,627)	(454)	(2,186)	(7,267)
At 31st December, 1989	-	5,735	21,864	27,599
Net book value at 31st December, 1989	-	46,237	44,807	91,044
Net book value at 31st December, 1988	4,081	3,839	26,092	34,012

	<u>1989</u>	<u>1988</u>
	£	£
The net book values of land and building comprises:		
Short leasehold	-	4,081

9. DEBTORS

	<u>1989</u>	<u>1988</u>
	£	£
Amount owed by holding company	52,261	18,878
Other debtors	7,116	2,949
Prepayments and accrued income	19,757	11,085
Staff travel loan - repayable	1,101	912
	<u>80,235</u>	<u>33,824</u>

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TRITON CONTAINER UK LIMITED

NOTES TO THE ACCOUNTS
(continued)

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1989</u>	<u>1988</u>
	£	£
Amount owed to holding company	127,116	51,386
Other creditors including taxation and social security:		
Corporation tax	8,158	5,398
Accruals and deferred income	17,240	8,435
	<u>152,514</u>	<u>65,219</u>

11. PROVISION FOR LIABILITIES AND CHARGES

	<u>1989</u>	<u>1988</u>
	£	£
Deferred Taxation:-		
Balance at 1st January, 1989	-	-
Charge for year	4,330	-
Balance at 31st December, 1989	<u>4,330</u>	<u>-</u>

The amounts provided for deferred taxation and the full potential liability relating to the difference between accumulated depreciation and capital allowances, are set out below:-

	<u>Amount provided</u>		<u>Full potential liability</u>	
	<u>1989</u>	<u>1988</u>	<u>1989</u>	<u>1988</u>
	£	£	£	£
Deferred taxation	<u>4,330</u>	<u>-</u>	<u>4,330</u>	<u>921</u>

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TRITON CONTAINER UK LIMITED

NOTES TO THE ACCOUNTS
(continued)

12. CALLED UP SHARE CAPITAL

	<u>1989</u>	<u>1988</u>
	£	£
Authorised, issued, called up and fully paid: 2000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

13. ULTIMATE HOLDING COMPANY

The ultimate holding company is Triton Holdings Limited, a company incorporated in Bermuda.