

TRITON CONTAINER UK LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1990

2027720

Registered No: 2027720

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



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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 1990.

PRINCIPAL ACTIVITIES AND RESULTS FOR THE YEAR

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 £11,758 (1989: £11,293)

SIGNIFICANT CHANGES IN FIXED ASSETS

Information relating to changes in tangible fixed assets is given in note 9 to the financial statements.

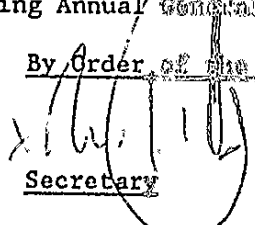
DIRECTORS AND DIRECTORS' INTERESTS

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

	<u>Ordinary shares of £1 each</u>	
	<u>1990</u>	<u>1989</u>
W. Pabst	1	1
A.G. Player	-	-
M.R. Bennett	-	-
W. Put	-	-

AUDITORS

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

REPORT OF THE AUDITORS, KPMG PEAT MARWICK MCLEIN TOOK, TO THE
MEMBERS OF TRITON CONTAINER UK LIMITED

We have audited the financial statements on pages 3 to 10 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 1990 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

18th March 1991

KPMG Peat Marwick McLintock

Chartered Accountants

TRITON CONTAINER UK LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 1990

	<u>Notes</u>	<u>1990</u> <u>£</u>	<u>1989</u> <u>£</u>
TURNOVER	2	509,138	404,102
Administrative expenses		(500,695)	(380,937)
TRADING PROFIT		8,443	23,165
Other operating income	3	11,419	100
Interest receivable	4	491	459
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	20,353	23,724
Tax on profit on ordinary activities	8	(8,595)	(12,431)
RETAINED PROFIT FOR THE FINANCIAL YEAR		11,758	11,293
Retained profit brought forward		26,524	15,231
RETAINED PROFIT CARRIED FORWARD		38,282	26,524

The notes on pages 6 to 10 form part of these accounts.

TRITON CONTAINER UK LIMITED

BALANCE SHEET AT 31ST DECEMBER, 1990

	<u>Notes</u>	<u>£</u>	<u>1990</u> <u>£</u>	<u>£</u>	<u>1989</u> <u>£</u>
FIXED ASSETS					
Tangible assets	9		76,226		91,044
			<u>76,226</u>		<u>91,044</u>
CURRENT ASSETS					
Debtors	10	80,840		80,835	
Cash at bank and in hand		50,657		13,489	
		<u>131,497</u>		<u>94,324</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	11	(162,841)		(152,514)	
NET CURRENT LIABILITIES			(31,344)		(58,190)
PROVISIONS FOR LIABILITIES AND CHARGES	12		(4,600)		(4,330)
NET ASSETS			<u>40,282</u>		<u>28,524</u>
CAPITAL AND RESERVES					
Called up share capital	13		2,000		2,000
Profit and loss account			38,282		26,524
			<u>40,282</u>		<u>28,524</u>

The financial statements were approved by
the board of directors on 18/3/91

) Director

The notes on pages 6 to 10 form part of these accounts.

TRITON CONTAINER UK LIMITED
STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 31 DECEMBER 1990

	£	1990 £	£	1989 £
SOURCE OF FUNDS				
Profit on ordinary activities before taxation		20,353		23,724
Adjustment for items not involving the movement of funds:				
Depreciation and amortisation		24,136		15,335
Adjustment on disposal of tangible fixed assets		1,074		(2,355)
FUNDS GENERATED FROM OPERATIONS		45,563		36,704
Proceeds of sale of tangible fixed assets		702		8,251
		46,265		44,955
APPLICATION OF FUNDS				
Purchase of fixed assets	(11,094)		(77,920)	
Taxation paid	(6,820)		(5,341)	
		(17,914)		(83,261)
INCREASE/(DECREASE) IN WORKING CAPITAL		28,351		(38,306)
COMPONENTS OF INCREASE/(DECREASE) IN WORKING CAPITAL				
Debtors		5		47,011
Creditors falling due within one year		(8,822)		(84,535)
Movements in net liquid funds:				
Cash at bank and in hand		37,168		(782)
		28,351		(38,306)

The notes on pages 6 to 10 form part of these accounts.

TRITON CONTAINER UK LIMITEDNOTES TO THE ACCOUNTS1. ACCOUNTING 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 on a straight line basis as follows:

Fixtures and fittings	-	5 years
Office equipment	-	5 years

(c) Taxation

The charge for taxation is based on 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.

2. TURNOVER

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

3. OTHER OPERATING INCOME

	<u>1990</u>	<u>1989</u>
	£	£
Rent receivable	11,419	-
Sundry income	-	100
	<u>11,419</u>	<u>100</u>

4. INTEREST RECEIVABLE

	<u>1990</u>	<u>1989</u>
	£	£
Deposit account interest	491	459
	<u>491</u>	<u>459</u>

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TRITON CONTAINER UK LIMITED

NOTES TO THE ACCOUNTS (continued)

5. PROFIT BEFORE TAXATION

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

	<u>1990</u>	<u>1989</u>
	£	£
Depreciation	24,136	15,335
Auditors' remuneration and expenses	1,500	1,200
Directors' emoluments (see note 6)	75,904	51,878
Loss / (profit) on disposal of fixed asset	1,074	(2,355)

6. EMOLUMENTS OF DIRECTORS

The chairman did not receive any emoluments during the year (1989 - nil).

The emoluments of the highest paid director amounted to £43,404 (1989 - £30,000).

The other directors were paid in the ranges:

	<u>1990</u>	<u>1989</u>
NIL	1	1
£25,001 - £30,000	-	1
£30,001 - £35,000	1	-

TRITON CONTAINER UK LIMITED

NOTES TO THE ACCOUNTS (continued)

7. 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>1990</u> No.	<u>1989</u> No.
Office and management	8	7

The aggregate payroll costs of these persons were as follows:

	<u>1990</u> £	<u>1989</u> £
Wages and salaries	215,691	162,051
Social security costs	22,087	14,928
Other costs	—	1,351
	<u>237,778</u>	<u>178,400</u>

One employee received emoluments falling within the following range:

	<u>1990</u> No	<u>1989</u> No
£30,001 - £35,000	1	1

8. TAXATION

Taxation based on the Profit for the year of the company:

Corporation tax at 35% (1989: 35%)
Prior year's adjustment
Deferred taxation

	<u>1990</u> £	<u>1989</u> £
Corporation tax at 35% (1989: 35%)	9,663	8,158
Prior year's adjustment	(1,338)	(57)
Deferred taxation	270	4,330
	<u>8,595</u>	<u>12,431</u>

TRITON CONTAINER UK LIMITED

NOTES TO THE ACCOUNTS (continued)

9. TANGIBLE FIXED ASSETS

	<u>Fixtures and fittings</u>	<u>Office equipment</u>	<u>Total</u>
	£	£	£
Cost:			
At 1st January 1990	51,972	66,670	118,642
Additions	1,114	9,980	11,094
Disposals	-	(4,634)	(4,634)
At 31st December 1990	53,086	72,016	125,102
Depreciation:			
At 1st January 1990	5,735	21,863	27,598
Charge for year	10,629	13,307	24,136
Disposals	-	(2,858)	(2,858)
At 31st December 1990	16,364	32,512	48,876
Net book value at 31st December 1990	36,722	39,504	76,226
Net book value at 31st December 1989	46,237	44,807	91,044

10. DEBTORS

	<u>1990</u>	<u>1989</u>
	£	£
Amount owed by holding company	56,397	52,861
Other debtors	7,091	7,116
Prepayments and accrued income	17,152	19,757
Staff travel loan - repayable	-	1,101
	80,640	80,835

TRITON CONTAINER UK LIMITEDNOTES TO THE ACCOUNTS (continued)11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1990</u>	<u>1989</u>
	<u>£</u>	<u>£</u>
Amount owed to holding company	137,370	127,116
Corporation tax	9,663	8,158
Accruals and deferred income	15,808	17,240
	<u>162,841</u>	<u>152,514</u>

12. PROVISION FOR LIABILITIES AND CHARGES

	<u>1990</u>	<u>1989</u>
	<u>£</u>	<u>£</u>
Deferred Taxation:-		
Balance at 1st January 1990	4,330	-
Charge for year	270	4,330
Balance at 31st December 1990	<u>4,600</u>	<u>4,330</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>1990</u>	<u>1989</u>	<u>1990</u>	<u>1989</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Deferred taxation	<u>4,600</u>	<u>4,330</u>	<u>4,600</u>	<u>4,330</u>

13. CALLED UP SHARE CAPITAL

	<u>1990</u>	<u>1989</u>
	<u>£</u>	<u>£</u>
Authorised, issued, called up and fully paid: 2000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

14. ULTIMATE HOLDING COMPANY

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