

TRITON CONTAINER UK LIMITED
Directors' report and financial statements

31 December 1991

Registered Number 2027720

KPMG PEAT MARWICK
Abbots House
Abbey Street
Reading
Berkshire

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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 1991.

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 £13,596 (1990: £11,750)

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 of the company during the year were:

W. Put
M.R. Bennett

A.G. Player (Resigned 8 March 1991)

W. Pabst

E.P. Schneider (Appointed 9 March 1991)

The directors who held office during the year had the following interests in the ordinary shares of group companies as recorded in the register of directors' share interests:

	Company	Class of share	Interest at end of year
W. Pabst	Triton Holdings Ltd	Ordinary	4,000
	Triton Container UK Ltd	Ordinary	1
E.P. Schneider	Triton Holdings Ltd	Ordinary	4,000
	Triton Container Partneres Corporation	Ordinary	1,000

None of the other directors who held office during the year had any disclosable interest in the shares of group companies.

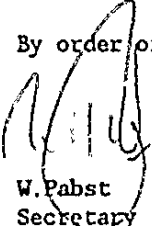
TRITON CONTAINER UK LIMITED

DIRECTORS' REPORT
(continued)

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG Peat Marwick as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board,



W. Pabst
Secretary

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

We have audited the financial statements on pages 4 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 1991 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

25 September 1992

KPMG Peat Marwick

Chartered Accountants
Registered Auditors

TRITON CONTAINER UK LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 1991

	Note	<u>1991</u> £	<u>1990</u> £
Turnover	2	463,990	509,136
Administrative expenses		(466,987)	(530,693)
Trading profit		<u>1,003</u>	<u>8,443</u>
Other operating income	3	13,010	11,419
Other interest receivable and similar income	4	6,903	491
Profit on ordinary activities before taxation	5-8	<u>22,918</u>	<u>20,353</u>
Tax on profit on ordinary activities	8	(9,372)	(9,999)
Profit on ordinary activities		<u>13,546</u>	<u>11,734</u>
Retained profit brought forward		38,282	26,324
Retained profit carried forward		<u>51,828</u>	<u>38,058</u>

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

TRITON CONTAINER UK LIMITED

BALANCE SHEET AT 31 DECEMBER 1991

	Note	£	1991 £	£	1990 £
Fixed assets					
Tangible assets	9		52,708		76,326
Current assets					
Debtors	10	85,870		80,840	
Cash at bank and in hand		83,513		30,657	
			<u>169,383</u>	<u>111,497</u>	
Creditors: amounts falling due within one year	11	(166,808)		(162,841)	
Net current assets/(liabilities)			2,575		(31,344)
Total assets less current liabilities			<u>55,233</u>		<u>40,152</u>
Provisions for liabilities and charges	12		(1,405)		(4,000)
Net assets			<u>53,878</u>		<u>40,152</u>
Capital and reserves					
Called up share capital	13		2,000		2,000
Profit and loss account			51,878		38,152
			<u>53,878</u>		<u>40,152</u>

The financial statements were approved by the board of directors on 25-9-92 and were signed on its behalf by:

W Put
Director

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

TRITON CONTAINER UK LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 31ST DECEMBER 1991

	<u>1991</u>	<u>1990</u>
	£	£
SOURCE OF FUNDS		
profit on ordinary activities before taxation	22,918	20,323
Adjustments for items not involving the movement of funds:		
Depreciation	25,123	24,123
Profit on disposal of tangible fixed assets	(90)	1,074
FUNDS GENERATED FROM OPERATIONS	<u>47,951</u>	<u>45,520</u>
FUNDS FROM OTHER SOURCES		
Proceeds of sale of tangible fixed assets	500	701
	<u>48,451</u>	<u>46,221</u>
APPLICATION OF FUNDS		
Purchase of fixed assets	(2,017)	(11,094)
Taxation paid	(9,546)	(6,820)
	<u>(11,563)</u>	<u>(17,914)</u>
INCREASE IN WORKING CAPITAL	<u>36,888</u>	<u>28,307</u>
COMPONENTS OF INCREASE IN WORKING CAPITAL		
Debtors	5,000	5
Creditors falling due within one year	(996)	(8,821)
Movements in net liquid funds:		
Cash at bank and in hand	32,884	37,128
	<u>36,888</u>	<u>28,307</u>

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

TRITON CONTAINER UK LIMITED

NOTES TO THE ACCOUNTS

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

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

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 Inc. in respect of services rendered under a licence agreement.

3 Other operating income

	1991	1990
	£	£
Rent receivable	15,010	11,419

4 Other interest receivable

	1991	1990
	£	£
Deposit account interest	6,903	491

TRITON CONTAINER UK LIMITED

NOTES TO THE ACCOUNTS (continued)

5 Profit before taxation

The profit on ordinary activities before taxation is arrived after charging or crediting the following:

	1991 £	1990 £
Depreciation written off tangible fixed assets	25,125	24,136
Auditors' remuneration and expenses	1,875	1,500
Directors' emoluments (see note 6)	92,855	75,904
Rents receivable from property	(15,010)	(11,419)
(Profit)/Loss on disposal of fixed assets	(90)	1,074

6 Emoluments of directors

The chairman did not receive any emoluments during the year (1990 - nil).

The emoluments of the highest paid director amounted to £52,500 (1990 - £43,404).

The directors were paid in the ranges:

	1991	1990
NIL	2	2
£30,001 - £35,000	-	1
£40,001 - £45,000	1	1
£50,001 - £55,000	1	-

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:

	1991 No.	1990 No.
Office and management	7	8

The aggregate payroll costs of these persons were as follows:

	1991 £	1990 £
Wages and salaries	208,497	215,501
Social security costs	20,748	22,067
Other costs	-	-
	<u>229,245</u>	<u>237,568</u>

TRITON CONTAINER UK LIMITED

NOTES TO THE ACCOUNTS
(continued)

8 Taxation

	1991 £	1990 £
Taxation based on the profit for the year:		
Corporation tax at 33.25% (1990: 35%)	12,634	9,663
Prior years' adjustment	(117)	(1,338)
Deferred taxation	(3,198)	270
	<u>9,322</u>	<u>8,595</u>

9 Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost			
At 1st January 1991	53,088	72,016	125,104
Additions	683	1,386	2,069
Disposals	-	(623)	(623)
At 31st December 1991	<u>53,771</u>	<u>72,721</u>	<u>126,492</u>
Depreciation			
At 1st January 1991	16,384	32,512	48,896
Charge for year	10,779	14,346	25,125
On disposals	-	(213)	(213)
At 31st December 1991	<u>27,163</u>	<u>46,645</u>	<u>73,808</u>
Net book value			
At 31st December 1991	<u>26,608</u>	<u>26,076</u>	<u>52,684</u>
At 31st December 1990	<u>36,722</u>	<u>39,504</u>	<u>76,226</u>

10 Debtors

	1991 £	1990 £
Amount owed by group undertakings	60,373	56,397
Other debtors	4,349	7,081
Prepayments and accrued income	20,968	17,152
	<u>85,690</u>	<u>80,630</u>

10 TRITON CONTAINER UK LIMITED

NOTES TO THE ACCOUNTS (continued)

11 Creditors: amounts falling due within one year

	1991	1990
	£	£
Amount owed to holding company	138,816	137,370
Corporation tax	12,834	9,663
Accruals and deferred income	15,658	15,808
	<u>166,808</u>	<u>162,841</u>

12 Provision for liabilities and charges

Deferred taxation

Deferred taxation represents the full potential liability:-

	1991	1990
	£	£
Balance at 1st January 1991	4,000	4,310
Charge for year	(3,195)	270
Balance at 31st December 1991	<u>1,405</u>	<u>4,580</u>

13 Called up share capital

Authorised, issued, called up and fully paid:
2000 Ordinary shares of £1 each

1991	1990
£	£
2,000	2,000
<u>2,000</u>	<u>2,000</u>

14 Ultimate holding company

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

TRITON CONTAINER UK LIMITEDTRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 1991

	Page	1991 £	1990 £
SALES		467,990	309,136
OTHER INCOME			
Rent receivable		13,010	11,419
Sundry income		9,917	-
Bank interest receivable		6,808	491
ESTABLISHMENT EXPENSES	12	136,101	126,226
ADMINISTRATION EXPENSES	13	327,299	336,609
FINANCIAL AND OTHER EXPENSES	14	13,504	17,750
		(476,904)	(300,685)
NET PROFIT FOR THE YEAR		22,916	20,353

TRITON CONTAINER UK LIMITEDDETAILED ANALYSIS OF EXPENDITURE

	<u>1991</u>	<u>1990</u>
	<u>£</u>	<u>£</u>
<u>ESTABLISHMENT EXPENDITURE</u>		
Office rates	26,117	24,573
Office rent	72,509	60,117
Insurance	(396)	266
Health, life and disability insurance	1,633	1,677
Public liability insurance	821	585
Computer equipment rental	201	1,252
Maintenance & service contracts	100	1,632
Repairs and maintenance	-	117
Office maintenance and cleaning	10,081	8,734
Computer maintenance	-	1,237
Office maintenance and cleaning	-	-
Computer consultancy services	-	493
Depreciation	25,125	24,136
(Profit)/Loss on disposal of fixed assets	(90)	1,074
	<u>136,101</u>	<u>126,225</u>

TRITON CONTAINER UK LIMITEDDETAILED ANALYSIS OF EXPENDITURE

	<u>1991</u> £	<u>1990</u> £
<u>ADMINISTRATION EXPENSES</u>		
Salaries	181,281	181,621
Payroll taxes-er's ni contributions	20,748	22,087
Incentive bonuses and profit sharing	9,916	5,870
Recruitment costs	-	3,425
Education Expense	240	930
Business promotional expense	4,324	-
Printing	671	1,374
Office supplies	3,263	4,470
Data processing supplies	-	1,037
Postage	905	678
Courier services	2,717	3,071
Telephone usage	13,566	16,132
Telephone equipment rental	2,508	3,913
Telephone equipment maintenance & repair	870	907
Telex usage	4,402	4,491
Telex supplies	-	126
Telex rental	411	732
Telex equipment maintenance & repair	630	672
Fax usage	2,630	3,439
Fax supplies	276	206
Fax rental	83	102
Fax maintenance and repair	(12)	439
Xerox usage	283	479
Xerox supplies	-	211
Xerox maintenance and repair	138	-
Air travel	24,467	28,579
Ground travel	12,423	19,248
Parking	339	708
Entertaining	1,717	2,632
Meals and lodgings	20,892	23,262
Fixed car allowance	17,300	22,200
Software	311	-
	<u>327,299</u>	<u>336,609</u>

26-11-92

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TRITON CONTAINER UK LIMITED

DETAILED ANALYSIS OF EXPENDITURE

	<u>1991</u>	<u>1990</u>
	<u>£</u>	<u>£</u>
<u>FINANCIAL AND OTHER EXPENSES</u>		
Accountancy fees	4,425	5,180
Audit fees	1,575	1,990
Tax consultancy fees	-	2,950
Other professional fees	256	1,132
Bank charges	502	568
Miscellaneous	4,739	2,974
Subscriptions	2,007	2,186
	<u>13,504</u>	<u>17,780</u>