

KPMG Peat Marwick

Triton Container UK Limited

Directors' report and financial statements

31 December 1992

Registered number 2027720



Triton Container UK Limited

Directors' report and financial statements

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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 31 December 1992.

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.

Business review

The profit for the year retained in the company is £9,367 (1991: £13,596). The directors consider the result for the year to be satisfactory.

Proposed dividend

The directors do not recommend the payment of a dividend.

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:

W Put
MR Bennett
W Pabst
EP Schneider

None of the 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


MR Bennett
Director

4/10/93

Registered office:

Brunel House
17-27 Station Road
READING
Berkshire RG1 1UG

Triton Container UK Limited

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 maintaining 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Triton Container UK Limited

Abbots House
Abbey Street
Reading RG1 3BD

Report of the auditors to the members of Triton Container UK Limited

We have audited the financial statements on pages 5 to 12.

Respective responsibilities of directors and auditors

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 at 31 December 1992 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Peat Marwick

Chartered Accountants
Registered Auditors

8 October 1993

Triton Container UK Limited

Profit and loss account for the year ended 31 December 1992

	Note	1992 £	1991 £
Turnover	1	429,759	467,990
Administrative expenses		(431,247)	(466,987)
Trading (loss)/profit		(1,488)	1,003
Other operating income	5	15,010	15,010
Other interest receivable and similar income	6	9,168	6,905
Profit on ordinary activities before taxation	2a-f	22,690	22,918
Tax on profit on ordinary activities	7	(13,323)	(9,322)
Profit on ordinary activities after taxation		9,367	13,596
Retained profit brought forward		51,878	38,282
Retained profit carried forward		61,245	51,878

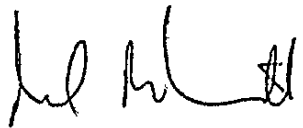
Triton Container UK Limited

Balance sheet at 31 December 1992

	Note	1992 £	£	1991 £	£
Fixed assets					
Tangible assets	8		28,941		52,708
Current assets					
Debtors	9	56,014		85,870	
Cash at bank and in hand		<u>137,012</u>		<u>83,513</u>	
		193,026		169,383	
Creditors: amounts falling due within one year	10	<u>(158,722)</u>		<u>(166,808)</u>	
Net current assets			<u>34,304</u>		<u>2,575</u>
Total assets less current liabilities			<u>63,245</u>		<u>55,283</u>
Provisions for liabilities and charges	11		-		<u>(1,405)</u>
Net assets			<u>63,245</u>		<u>53,878</u>
Capital and reserves					
Called up share capital	12		2,000		2,000
Profit and loss account			<u>61,245</u>		<u>51,878</u>
			<u>63,245</u>		<u>53,878</u>

These financial statements were approved by the board of directors on
and were signed on its behalf by:

MR Bennett
Director

 4/10/93

Triton Container UK Limited

Notes

(forming part of the financial statements)

1 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.

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 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 taxation only to the extent that it is probable that an actual liability will crystallise.

Turnover

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

Cash flow statement

The company qualifies as a small company as defined by Sections 246 to 249 of the Companies Act 1985 and is accordingly exempt from preparing a cash flow statement as required by Financial Reporting Standard No.1.

Triton Container UK Limited

Notes (continued)

2 Profit on ordinary activities before taxation

	1992 £	1991 £
<i>Profit on ordinary activities before taxation is stated after charging</i>		
Auditors' remuneration:		
Audit	1,575	1,575
Other services	4,547	4,950
Depreciation	25,562	25,125
<i>after crediting</i>		
Profit on disposal of fixed assets	<u>-</u>	<u>90</u>

3 Remuneration of directors

	1992 £	1991 £
Directors' emoluments:		
As directors	<u>100,159</u>	<u>92,855</u>

The emoluments, excluding pension contributions, of the highest paid director, who was appointed chairman on 25 September 1992, were £60,560 (1991:£52,000).

The emoluments, excluding pension contributions, of the directors (including the chairman and highest paid director) were within the following ranges:

	Number of directors	
	1992	1991
£0 - £ 5,000	2	2
£35,001 - £40,000	1	-
£40,001 - £45,000	-	1
£50,001 - £55,000	-	1
£60,001 - £65,000	<u>1</u>	<u>-</u>

Triton Container UK Limited

Notes (continued)

4 Staff numbers and costs

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

	1992	1991
Office and management	<u>6</u>	<u>7</u>

The aggregate payroll costs of these persons were as follows:

	1992 £	1991 £
Wages and salaries	187,320	198,581
Social security costs	<u>19,368</u>	<u>20,748</u>
	<u>206,688</u>	<u>219,329</u>

5 Other operating income

	1992 £	1991 £
Rent receivable	<u>15,010</u>	<u>15,010</u>

6 Other interest receivable

	1992 £	1991 £
Deposit account interest	<u>9,168</u>	<u>6,908</u>

Triton Container UK Limited

Notes (continued)

7 Taxation

	1992 £	1991 £
UK corporation tax at 33% (1991:33.25%) on the profit for the year on ordinary activities	14,081	12,634
Deferred taxation	(1,405)	(3,125)
Adjustment relating to an earlier year	647	(117)
	<u>13,323</u>	<u>9,392</u>

8 Tangible fixed assets

	Office equipment £	Fixtures and fittings £	Total £
Cost			
At beginning of year	72,721	53,775	126,496
Additions	1,795	-	1,795
	<u>74,516</u>	<u>53,775</u>	<u>128,291</u>
At end of year			
Depreciation			
At beginning of year	46,645	27,143	73,788
Charge for year	14,846	10,716	25,562
	<u>61,491</u>	<u>37,859</u>	<u>99,350</u>
At end of year			
Net book value			
At 31 December 1992	<u>13,025</u>	<u>15,916</u>	<u>28,941</u>
At 31 December 1991	<u>26,076</u>	<u>26,632</u>	<u>52,708</u>

Triton Container UK Limited

Notes (continued)

9 Debtors

	1992 £	1991 £
Amounts owed by group undertakings	49,624	60,373
Other debtors	4,591	4,509
Prepayments and accrued income	1,799	20,988
	<u>56,014</u>	<u>85,870</u>

10 Creditors: amounts falling due within one year

	1992 £	1991 £
Amounts owed to group undertakings	138,922	138,516
Corporation tax	14,081	12,634
Accruals and deferred income	5,719	15,658
	<u>158,722</u>	<u>166,808</u>

Triton Container UK Limited

Notes (continued)

11 Provisions for liabilities and charges

	Deferred taxation £
At beginning of year	1,405
Released	(1,405)
At end of year	-

The amount provided for deferred taxation represents the full potential liability.

12 Called up share capital

	1992 £	1991 £
<i>Authorised, allotted, called up and fully paid</i>		
Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

13 Ultimate holding company

The company is a subsidiary undertaking of Triton Holdings Limited, a company registered in Bermuda.

The largest group in which the results of the company are consolidated is that headed by Triton Holdings Limited. The consolidated accounts of this group are not available to the public.

Triton Container UK Limited

Notes (continued)

14 Administration expenses

	1992 £	1991 £
Salaries	187,320	198,581
Outside salaries	126	-
Payroll taxes, ER's NI contributions	19,368	20,748
Insurance workers compensation	167	-
Education expenses	-	240
Business promotional expense	3,036	4,324
Printing	615	671
Office supplies	2,384	3,268
Postage	1,240	905
Courier services	3,313	2,717
Telephone usage	11,670	13,586
Telephone equipment rental	2,690	2,508
Telephone equipment maintenance and repair	694	570
Telex usage	4,272	4,402
Telex supplies	531	-
Telex rental	755	411
Telex equipment maintenance and repair	83	630
Fax usage	2,969	2,640
Fax supplies	450	276
Fax rental	30	88
Fax maintenance and repair	-	(82)
Xerox usage	485	283
Xerox supplies	195	-
Xerox maintenance and repair	-	138
Air travel	32,108	24,467
Ground travel	8,394	12,422
Parking	340	239
Entertaining	5,430	1,717
Meals and lodgings	21,085	20,892
Software	414	311
	<u>310,164</u>	<u>317,382</u>

Triton Container UK Limited

Notes (continued)

15 Establishment expenditure

	1992 £	1991 £
Office rates	7,466	26,117
Office rent	66,050	72,509
Health, life and disability insurance	2,038	1,633
Public liability insurance	450	425
Computer equipment rental	30	201
Maintenance and service contracts	-	100
Office/computer maintenance and cleaning	9,888	10,081
Depreciation	25,562	25,125
(Profit)/loss on disposal of fixed assets	-	(90)
	<u>111,484</u>	<u>136,101</u>

16 Financial and other expenses

	1992 £	1991 £
Accountancy fees	4,022	4,425
Audit fees	1,575	1,575
Tax consultancy fees	1,075	-
Other legal and professional fees	400	256
Bank charges	1,005	502
Miscellaneous	277	4,739
Subscriptions	1,245	2,007
	<u>9,599</u>	<u>13,504</u>