

Triton Container UK Limited

Directors' report and financial statements

31 December 1994

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 1994.

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 results for the year are shown on page 4 and the directors consider the results 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 7 to the financial statements.

Directors and directors' interests

The directors who held office during the year were:

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

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;
- 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. The directors have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

Auditors

On 6 February 1995 our auditors changed the name under which they practice to KPMG and, accordingly, have signed their report in their new name. In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



MR Bennett
Director

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



Arlington Business Park
Theale
Reading RG7 4SD

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

We have audited the financial statements on pages 4 to 10.

Respective responsibilities of directors and auditors

As described on page 2 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 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG

22/5/95

KPMG
Chartered Accountants
Registered Auditors

Triton Container UK Limited

Profit and loss account for the year ended 31 December 1994

	<i>Note</i>	1994 £	1993 £
Turnover	<i>1</i>	574,487	507,256
Administrative expenses		(558,075)	(490,947)
Trading profit		16,412	16,309
Other interest receivable and similar income	<i>6</i>	3,140	5,946
Profit on ordinary activities before taxation	<i>2-4</i>	19,552	22,255
Tax on profit on ordinary activities	<i>6</i>	(16,914)	(11,029)
Profit on ordinary activities after taxation		2,638	11,226
Retained profit brought forward		72,471	61,245
Retained profit carried forward		75,109	72,471

There were no recognised gains and losses for the period other than in the profit and loss account above.

Triton Container UK Limited

Balance sheet at 31 December 1994

	Note	1994	1993
		£	£
Fixed assets			
Tangible assets	7	2,089	27,224
Current assets			
Debtors	8	86,072	40,418
Cash at bank and in hand		84,003	110,078
		<u>170,075</u>	<u>150,496</u>
Creditors: amounts falling due within one year	9	<u>(95,055)</u>	<u>(103,249)</u>
Net current assets		<u>75,020</u>	<u>47,247</u>
Net assets		<u>77,109</u>	<u>74,471</u>
Capital and reserves			
Called up share capital	10	2,000	2,000
Profit and loss account		75,109	72,471
		<u>77,109</u>	<u>74,471</u>

These financial statements were approved by the board of directors on 22/5/95 and were signed on its behalf by:



MR Bennett
Director

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.

Operating lease contracts

Expenditure on operating lease contracts is charged to the profit and loss account as incurred over the lease period.

Triton Container UK Limited

Notes (continued)

2 Profit on ordinary activities before taxation

	1994	1993
	£	£
<i>Profit on ordinary activities before taxation is stated after charging</i>		
Auditors' remuneration:		
Audit	2,500	2,250
Charges under operating leases	63,180	63,180
Depreciation	<u>29,534</u>	<u>29,415</u>

3 Remuneration of directors

	1994	1993
	£	£
Directors' emoluments:		
As directors	<u>79,205</u>	<u>90,560</u>

The emoluments, excluding pension contributions, of the highest paid director were £79,205 (1993:£76,389).

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

			Number of directors	
			1994	1993
£0	-	£ 5,000	2	2
£35,001	-	£40,000	-	-
£60,001	-	£65,000	-	-
£75,001	-	£80,000	<u>1</u>	<u>1</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:

	1994	1993
Office and management	<u>6</u>	<u>6</u>

The aggregate payroll costs of these persons were as follows:

	1994 £	1993 £
Wages and salaries	229,131	191,899
Social security costs	<u>22,563</u>	<u>19,755</u>
	<u>251,694</u>	<u>211,654</u>

5 Other interest receivable

	1994 £	1993 £
Deposit account interest	<u>3,140</u>	<u>5,946</u>

6 Taxation

	1994 £	1993 £
UK corporation tax at 33% (1993:33%) on the profit for the year on ordinary activities	14,989	11,029
Adjustment relating to an earlier year	<u>1,925</u>	<u>-</u>
	<u>16,914</u>	<u>11,029</u>

Triton Container UK Limited

Notes (continued)

7 Tangible fixed assets

	Office equipment £	Fixtures and fittings £	Total £
<i>Cost</i>			
At beginning of year	102,214	53,775	155,989
Additions	4,399	-	4,399
At end of year	106,613	53,775	160,388
<i>Depreciation</i>			
At beginning of year	80,154	48,611	128,765
Charge for year	24,370	5,164	29,534
At end of year	104,524	53,775	158,299
<i>Net book value</i>			
At 31 December 1994	2,089	-	2,089
At 31 December 1993	22,060	5,164	27,224

8 Debtors

	1994 £	1993 £
Amounts owed by group undertakings	63,986	19,997
Other debtors	1,598	2,239
Prepayments and accrued income	20,488	18,182
	86,072	40,418

Triton Container UK Limited

Notes (continued)

9 Creditors: amounts falling due within one year

	1994	1993
	£	£
Amounts owed to group undertakings	58,618	83,836
Corporation tax	14,989	11,029
Accruals and deferred income	21,448	8,384
	<u>95,055</u>	<u>103,249</u>

10 Called up share capital

	1994	1993
	£	£
<i>Authorised, allotted, called up and fully paid</i>		
Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

11 Commitments

Annual commitments under non-cancellable operating leases are as follows:

	Land and buildings	
	1994	1993
	£	£
Operating leases which expire:		
Over five years	<u>63,180</u>	<u>63,180</u>

12 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.