

Triton Container UK Limited

**Directors' report and financial
statements**

Registered number 2027720

31 December 2000



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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2000.

Principal activities

The main activity of the company remains principally that of operating 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.

Directors and directors' interests

The directors who held office during the year were:

MR Bennett
EP Schneider
J O'Callaghan

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

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:

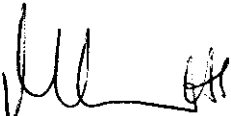
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

In accordance with Section 385 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



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

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

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 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG 15/8/01

*Chartered Accountants
Registered Auditors*

Profit and loss account

for the year ended 31 December 2000

	<i>Note</i>	2000 £	1999 £
Turnover	<i>1</i>	1,495,995	1,319,873
Administrative expenses		(1,452,367)	(1,291,923)
Other operating income		57,461	57,652
Trading profit		101,089	85,602
Other interest receivable and similar income	<i>5</i>	3,894	2,645
Profit on ordinary activities before taxation	<i>2-5</i>	104,983	88,247
Tax on profit on ordinary activities	<i>6</i>	(49,205)	(39,061)
Profit on ordinary activities after taxation		55,778	49,186
Retained profit brought forward		293,761	244,575
Retained profit carried forward		349,539	293,761

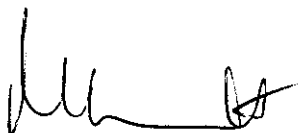
The profit and loss account contains the only gains and losses of the company for the current and prior year. All figures relate to continuing activities.

Balance sheet

at 31 December 2000

	Note	2000 £	1999 £
Fixed assets			
Tangible assets	7	127,522	157,113
Current assets			
Debtors	8	336,015	165,994
Cash at bank and in hand		41,439	125,668
		<u>377,454</u>	<u>291,662</u>
Creditors: amounts falling due within one year	9	<u>(153,437)</u>	<u>(153,014)</u>
Net current assets		<u>224,017</u>	<u>138,648</u>
Net assets		<u>351,539</u>	<u>295,761</u>
Capital and reserves			
Called up share capital	10	2,000	2,000
Profit and loss account		349,539	293,761
		<u>351,539</u>	<u>295,761</u>

These financial statements were approved by the board of directors on 13/8/01 and were signed on its behalf by:



MR Bennett
Director

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.

Under Financial Reporting Standard 1(revised) the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

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:

Leasehold improvements	-	length of lease
Fixtures and fittings	-	5 years
Office equipment	-	3 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.

Operating lease contracts

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

Post- retirement benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged against profits represents the contributions payable to the scheme in respect of the accounting period.

Notes (continued)

2 Profit on ordinary activities before taxation

	2000 £	1999 £
<i>Profit on ordinary activities before taxation is stated after charging</i>		
Auditors' remuneration:	3,300	3,300
Charges under operating leases	134,202	164,332
Depreciation	34,929	34,384
	<u> </u>	<u> </u>

3 Remuneration of directors

	2000 £	1999 £
Directors' emoluments:		
As directors	274,500	245,000
Company contributions to money purchase pension schemes	1,449	-
	<u> </u>	<u> </u>

The remuneration of the highest paid director was £167,000 (1999: £141,500).

The number of directors in respect of whom the company makes contributions to the money purchase pension schemes is 1 (1999: nil).

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:

	2000	1999
Office and management	12	10
	<u> </u>	<u> </u>

The aggregate payroll costs of these persons were as follows:

	2000 £	1999 £
Wages and salaries	703,832	624,248
Social security costs	77,433	68,309
Other pension costs	12,069	-
	<u> </u>	<u> </u>
	793,334	692,557
	<u> </u>	<u> </u>

Notes (continued)

5 Other interest receivable

	2000 £	1999 £
Deposit account interest	3,894	2,645

6 Taxation

	2000 £	1999 £
UK corporation tax at 30% on the profit for the year on ordinary activities	50,000	43,000
Overprovision in respect of prior year	(795)	(3,939)
	<u>49,205</u>	<u>39,061</u>

7 Tangible fixed assets

	Leasehold Improvements £	Office equipment £	Fixtures and fittings £	Total £
Cost				
At beginning of year	132,131	177,556	88,216	397,903
Additions	-	2,569	2,769	5,338
At end of year	<u>132,131</u>	<u>180,125</u>	<u>90,985</u>	<u>403,241</u>
Depreciation				
At beginning of year	24,671	153,576	62,543	240,790
Charge for year	13,212	14,415	7,302	34,929
At end of year	<u>37,883</u>	<u>167,991</u>	<u>69,845</u>	<u>275,719</u>
Net book value				
At 31 December 2000	<u>94,248</u>	<u>12,134</u>	<u>21,140</u>	<u>127,522</u>
At 31 December 1999	<u>107,460</u>	<u>23,980</u>	<u>25,673</u>	<u>157,113</u>

Notes (continued)

8 Debtors

	2000 £	1999 £
Amounts owed by Triton Container International Inc	202,979	111,014
Other debtors	83,054	50,395
Prepayments and accrued income	49,982	4,585
	336,015	165,994

Included in other debtors is £43,044 (1999:£43,044) due after more than one year.

9 Creditors: amounts falling due within one year

	2000 £	1999 £
Trade creditors	42,599	66,380
Corporation tax	50,000	43,000
Other taxation and social security	49,360	23,968
Accruals and deferred income	11,478	19,666
	153,437	153,014

10 Called up share capital

	2000 £	1999 £
<i>Authorised, allotted, called up and fully paid</i>		
Ordinary shares of £1 each	2,000	2,000

11 Commitments

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

	Land and buildings 2000 £	1999 £
Operating leases which expire:		
Over five years	149,268	149,268

Notes *(continued)*

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.