

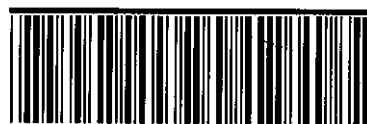
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ANKER SECURITY STORAGE LIMITED

REPORT AND ACCOUNTS

31ST JANUARY, 1994

COMPANIES HOUSE
18 11/11 1996



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COMPANIES HOUSE 13/11/96

ANKER SECURITY STORAGE LIMITED

DIRECTORS REPORT

The Directors present their annual report and accounts for the period ended 31st January, 1994.

Directors Responsibilities

The directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period ending on that date. In preparing those financial statements, the directors are required to:

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

The directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure 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.

Activities

The principle activities of the company throughout the period were the rental of storage units.

Results and Dividends

A summary of the results of the periods trading is given on page 3 of the accounts. No dividend is recommended.

The trading profit for the period, after taxation, amounted to £1,169., which will be transferred to reserves - See Note 8.

The Directors are of the opinion that the accounts can be prepared on the going concern basis, due to the details expressed in the review of the business and future prospects.

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ANKER SECURITY STORAGE LIMITED

DIRECTORS REPORT Continued

Review of the business and future prospects

The Company has activated a small net profit for the period and the directors anticipate an increase in profitability in the forthcoming year.

Directors and their interests

The Directors shown on the company detail sheet served on the Board throughout the year.

The Directors at 31st January, 1994 had the following interests in the share capital of the company:

At 31st January, 1994

Ordinary £1. Shares

C. Doyle



2

Auditors

The directors consider that for the period ended 31st January 1994 the Company was entitled to exemption from a statutory audit under Section 249A of the Companies Act 1985.

By Order of the Board

Tamworth

Mrs. B. K. Doyle, 

ANKER SECURITY STORAGE LIMITED

BALANCE SHEET AS AT 31ST JANUARY, 1994

	<u>Notes</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>			
Tangible assets	2		9,380
<u>CURRENT ASSETS</u>			
Debtors and Prepayments	4	1,911	
Cash at Bank		969	
		<u>2,880</u>	
<u>CREDITORS</u> (Amounts falling due within one year)	5	<u>9,654</u>	
<u>NET CURRENT LIABILITIES</u>			<u>(6,774)</u>
<u>TOTAL ASSETS, less current liabilities</u>			2,606
<u>CREDITORS:</u> (Amounts falling due after more than one year)	6		1,435
			<u>1,171</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	7		2
Profit and Loss Account	8		1,169
			<u>1,171</u>

The directors have taken advantage of the exemptions conferred by Part 1 of Schedule 8 of the Companies Act 1985 and have done so on the grounds that in their opinion the company is entitled to these exemptions as a small company.

C. Doyle, Director

Date

ANKER SECURITY STORAGE LIMITED

The directors consider that for the period ended 31st January 1994 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial period under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The financial statements on pages 2 to 11 were approved by the board of directors on 9th October 1995.

C. Doyle



Director

ANKER SECURITY STORAGE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST JANUARY, 1994

	<u>Notes</u>	<u>£</u>	<u>£</u>
Turnover			12,245
Cost of Sales			<u>612</u>
<u>GROSS PROFIT</u>			11,633
Administrative Expenses		7,806	
Distribution Costs		1,277	
Depreciation		<u>1,346</u>	10,429
<u>OPERATING PROFIT</u>	9		1,204
Interest Payable	11		<u>35</u>
<u>PROFIT On ORDINARY activities</u>			
<u>before taxation</u>			1,169
Taxation			<u>-</u>
<u>PROFIT for the period</u>			<u><u>1,169</u></u>

There were no recognised gains or losses in the period other than those included in the Profit and Loss Account.

ANKER SECURITY STORAGE LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31ST JANUARY, 1994

1. Accounting Policies

The accounts of the company are prepared under the historical cost convention. The principle accounting policies adopted are set out below:

Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates on a reducing balance basis to write off the cost less the estimated residual value of the assets over their expected useful economic lives:

Warehouse equipment	25%
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Deferred taxation

Provision is made for deferred taxation to take account of timing differences between the treatment of items for accounts purposes and for tax purposes to the extent that it is probable that a liability for tax will crystallise.

The provision is computed under the liability method and is stated at the rate of corporation tax expected to apply when the tax becomes payable.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax and relates to customers all of whom are in the United Kingdom.

Leasing and Hire Purchase Commitments.

Assets held under hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The interest element of the rental obligations is charged to the Profit and Loss Account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the term of the lease.

ANKER SECURITY STORAGE LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31ST JANUARY, 1994 Cont/d...

2 Tangible Fixed Assets

	<u>Warehouse Equipment</u>	<u>Total</u>
<u>Cost</u>		
Additions	10,726	10,726
	<u> </u>	<u> </u>
<u>At 31st January, 1994</u>	<u>10,726</u>	<u>10,726</u>
	<u> </u>	<u> </u>
 <u>Depreciation</u>		
Charged in Period	1,346	1,346
	<u> </u>	<u> </u>
<u>At 31st January, 1994</u>	<u>1,346</u>	<u>1,346</u>
	<u> </u>	<u> </u>
 <u>Net Book Value</u>		
At 31st January, 1994		<u>9,380</u>

The net book value of tangible fixed assets of £9,380., includes £3,500., in respect of assets held under hire purchase agreements.

ANKER SECURITY STORAGE LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31ST JANUARY, 1994 cont/d..

4. Debtors

	<u>£</u>
Due within one year	
Trade debtors	1,911
	1,911

5. Creditors (Amounts falling due
within one year)

Directors Loan Account	5,874
Hire Purchase	1,271
Trade Creditors and accruals	2,509
	9,654

6. Creditors (Amounts falling due after
more than one year)

Hire Purchase	1,435
	1,435

ANKER SECURITY STORAGE LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31ST JANUARY, 1994 cont/d..

7. Share Capital

	<u>1994</u>
	<u>£</u>
<u>Authorised, Allotted issued</u> <u>and fully paid</u>	
1,000 Ordinary Shares of £1. each	<u>1,000</u>

8. Reserves

Profit and Loss Account

Profit for the period	1,169
<u>At 31st January, 1994</u>	<u>1,169</u>

9. Operating Profit

Operating Profit is stated after
charging (crediting)

Depreciation on owned assets	846
on assets held under	
hire purchase agreements	500
Auditors Remuneration	250
Staff Costs (note 10)	<u>-</u>

ANKER SECURITY STORAGE LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31ST JANUARY, 1994 Cont/d..

	<u>1994</u>
	<u>£</u>
<u>10. Directors and employees</u>	
Staff costs	
Wages and salaries	-
Social Security Costs	-
Pension Costs	-

	-

Average number of employees by category	
	<u>No.</u>
Administration	1

	1

Directors remuneration	
For services as directors	<u>£</u>

The emoluments of the Chairman, excluding pension contributions were Nil. Other Directors emoluments, excluding pension contributions, fell within the following ranges.	
	<u>No.</u>
£5,000. - £10,000.	-

<u>11. Interest payable on similar charges</u>	
	<u>£</u>
On hire purchase contracts	35

	35

<u>12. Board Approval</u>	
The accounts were approved by the board on 9th October, 1995.	

ANKER STORAGE SECURITY LIMITED

TRADING ACCOUNT FOR THE PERIOD ENDED 31ST JANUARY, 1994

	<u>£</u>	<u>£</u>
<u>SALES</u>		12,245
<u>Cost of Sales</u>		
Transport and Warehouse Costs		612
<u>GROSS PROFIT</u>		11,633
<u>Overheads:</u>		
Administrative expenses	7,806	
Distribution costs	1,277	
Interest Payable	35	
Depreciation	<u>1,346</u>	<u>10,464</u>
<u>Profit for the Period</u>		<u>1,169</u>

ANKER SECURITY STORAGE LIMITED

SCHEDULE OF OVERHEADS FOR THE PERIOD ENDED 31ST JANUARY, 1994

	<u>£</u>
<u>ADMINISTRATIVE EXPENSES</u>	
Rent and Rates	3,451
Light and Heat	1,920
Telephone	619
Warehouse Maintenance	177
Accountancy and Audit	250
Security Costs	627
Printing Stationery and Advertising	556
Sundry Expenses	206
	<u>7,806</u>
<u>DISTRIBUTION COSTS</u>	
Motor and Travelling Expenses	<u>1,277</u>
<u>INTEREST PAYABLE</u>	
Hire Purchase Interest	<u>35</u>
<u>DEPRECIATION</u>	
Warehouse Equipment	<u>1,346</u>