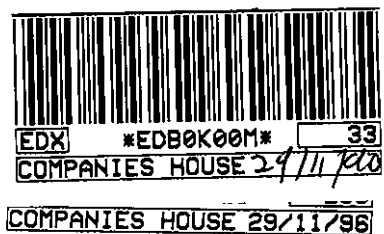


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ANKER SECURITY STORAGE LIMITED

REPORT AND ACCOUNTS

31ST JANUARY, 1996



ANKER SECURITY STORAGE LIMITED

DIRECTORS REPORT

The Directors present their annual report and accounts for the year ended 31st January, 1996.

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 year 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 year were the rental of storage units.

Results and Dividends

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

The trading profit for the year, after taxation, amounted to £8,377. (1995 £2,638.), 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.

cont/d...

ANKER SECURITY STORAGE LIMITED

DIRECTORS REPORT Continued

Review of the business and future prospects

The Company has increased the net profit for the year and the directors anticipate a further 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, 1996 had the following interests in the share capital of the company:

At 31st January, 1996 and 1995

Ordinary £1. Shares

C. Doyle

2

Auditors

The directors consider that for the year ended 31st January 1996 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, Director

B Doyle

ANKER SECURITY STORAGE LIMITED
BALANCE SHEET AS AT 31ST JANUARY, 1996

	<u>Notes</u>	<u>1996</u> £	£	<u>1995</u> £	£
<u>FIXED ASSETS</u>					
Tangible assets	2		28,151		24,015
<u>CURRENT ASSETS</u>					
Debtors and Prepayments	4	3,409		9,990	
Cash at Bank		10,083		1,406	
		<u>13,492</u>		<u>11,396</u>	
<u>CREDITORS</u> (Amounts falling due within one year)	5	<u>(19,457)</u>		<u>(31,602)</u>	
<u>NET CURRENT LIABILITIES</u>			<u>(5,965)</u>		<u>(20,206)</u>
<u>TOTAL ASSETS, less current liabilities</u>			22,186		3,809
<u>CREDITORS:</u> (Amounts falling due after more than one year)	6		10,000		-
			<u>12,186</u>		<u>3,809</u>
<u>CAPITAL AND RESERVES</u>					
Called Up Share Capital	7		2		2
Profit and Loss Account	8		12,184		3,807
			<u>12,186</u>		<u>3,809</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


29/1/96.

ANKER SECURITY STORAGE LIMITED

The directors consider that for the year ended 31st January 1996 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 year 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 year and of its profit or loss for the financial year 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 29th November 1996.

C. Doyle

Director



29/11/96

ANKER SECURITY STORAGE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST JANUARY, 1996

		<u>1996</u>		<u>1995</u>	
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Turnover			53,100		45,267
Cost of Sales			<u>5,446</u>		<u>4,710</u>
<u>GROSS PROFIT</u>			47,654		40,557
Administrative Expenses		27,698		31,505	
Distribution Costs		3,311		2,116	
Depreciation		<u>4,614</u>	<u>35,623</u>	<u>3,234</u>	<u>36,855</u>
<u>OPERATING PROFIT</u>	9		12,031		3,702
Interest Payable	11		<u>204</u>		<u>204</u>
<u>PROFIT On ORDINARY activities</u>					
<u>before taxation</u>			11,827		3,498
Taxation			<u>3,450</u>		<u>860</u>
<u>PROFIT for the year</u>			<u>8,377</u>		<u>2,638</u>

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

ANKER SECURITY STORAGE LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JANUARY, 1996

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%
---------------------	-----

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 YEAR ENDED 31ST JANUARY, 1996 Cont/d...

2 Tangible Fixed Assets

	<u>Building Improvements</u>	<u>Warehouse Equipment</u>	<u>Total</u>
<u>Cost</u>			
Balance at 1st February, 1995	14,311	14,284	28,595
Additions	-	8,750	8,750
<u>At 31st January, 1996</u>	<u>14,311</u>	<u>23,034</u>	<u>37,345</u>
 <u>Depreciation</u>			
Balance at 1st February, 1995	-	4,580	4,580
Charged in Year	-	4,614	4,614
<u>At 31st January, 1996</u>	<u>-</u>	<u>9,194</u>	<u>9,194</u>
 <u>Net Book Value</u>			
At 31st January, 1996	<u>14,311</u>	<u>13,840</u>	<u>28,151</u>
At 31st January, 1995	<u>14,311</u>	<u>9,704</u>	<u>24,015</u>

The net book value of tangible fixed assets of £13,840., includes £1,969., (1995 £2,625.) in respect of assets held under hire purchase agreements.

ANKER SECURITY STORAGE LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JANUARY, 1996 cont/d..

4. Debtors

	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
Due within one year		
Trade debtors	3,409	9,990
	<u> </u>	<u> </u>
	3,409	9,990
	<u> </u>	<u> </u>

5. Creditors (Amounts falling due within one year)

Corporation Tax	3,450	860
Other Taxation	433	-
Directors Loan Account	6,317	15,302
Hire Purchase	741	1,639
Trade Creditors and accruals	8,516	13,801
	<u> </u>	<u> </u>
	19,457	31,602
	<u> </u>	<u> </u>

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

Bank Loan/Hire Purchase	10,000	1,435
	<u> </u>	<u> </u>
	10,000	1,435
	<u> </u>	<u> </u>

ANKER SECURITY STORAGE LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JANUARY, 1996 cont/d..

7. Share Capital

	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
<u>Authorised, Allotted issued</u> <u>and fully paid</u>		
1,000 Ordinary Shares of £1. each	<u>1,000</u>	<u>1,000</u>

8. Reserves

Profit and Loss Account

Balance to commence	3,807	1,169
Profit for the period	<u>8,377</u>	<u>2,638</u>
<u>At 31st January, 1996</u>	<u>12,184</u>	<u>3,807</u>

9. Operating Profit

Operating Profit is stated after
charging (crediting)

Depreciation on owned assets	3,958	2,359
on assets held under		
hire purchase agreements	656	875
Auditors Remuneration	1,050	200
Staff Costs (note 10)	<u>1,908</u>	<u>-</u>

ANKER SECURITY STORAGE LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JANUARY, 1996 Cont/d..

	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
10. <u>Directors and employees</u>		
Staff costs		
Wages and salaries	1,908	-
	<u>1,908</u>	<u>-</u>
Average number of employees by category	<u>No.</u>	<u>No.</u>
Administration	1	1
	<u>1</u>	<u>1</u>
Directors remuneration	<u>£</u>	<u>£</u>
For services as directors	<u>-</u>	<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>	<u>No.</u>
£5,000. - £10,000.	<u>-</u>	<u>-</u>
11. <u>Interest payable on similar charges</u>		
	<u>£</u>	<u>£</u>
On hire purchase contracts	204	204
	<u>204</u>	<u>204</u>
12. <u>Board Approval</u>		

The accounts were approved by the board on 29th November, 1996.

ANKER STORAGE SECURITY LIMITED

TRADING ACCOUNT FOR THE YEAR ENDED 31ST JANUARY, 1996

	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
<u>SALES</u>	53,100	45,267
<u>Cost of Sales</u>		
Transport and Warehouse Costs	5,446	4,710
<u>GROSS PROFIT</u>	47,654	40,557
<u>Overheads:</u>		
Administrative expenses	27,698	31,505
Distribution costs	3,311	2,116
Interest Payable	204	204
Depreciation	<u>4,614</u>	<u>3,234</u>
	35,827	37,059
<u>Profit for the year</u>	<u>11,827</u>	<u>3,498</u>

ANKER SECURITY STORAGE LIMITED

SCHEDULE OF OVERHEADS FOR THE YEAR ENDED 31ST JANUARY, 1996

	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
<u>ADMINISTRATIVE EXPENSES</u>		
Property Repairs	8,276	10,454
Rent and Rates	7,042	6,902
Light and Heat	2,601	3,758
Telephone	1,630	2,012
Warehouse Maintenance	156	2,755
Accountancy and Audit	1,050	200
Security Costs	130	520
Printing Stationery and Advertising	2,453	1,838
Sundry Expenses	374	268
Bank Charges	114	41
Insurances	1,964	2,757
Wages	1,908	-
	<u>27,698</u>	<u>31,505</u>
<u>DISTRIBUTION COSTS</u>		
Motor and Travelling Expenses	<u>3,311</u>	<u>2,116</u>
<u>INTEREST PAYABLE</u>		
Hire Purchase Interest	<u>204</u>	<u>204</u>
<u>DEPRECIATION</u>		
Warehouse Equipment	<u>4,614</u>	<u>3,234</u>