

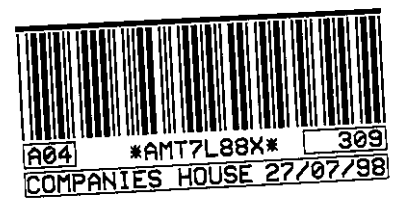
Amended

ANKER SECURITY STORAGE LIMITED

Registration No 2825708

REPORT AND ACCOUNTS

31 JANUARY 1997



ANKER SECURITY STORAGE LIMITED

DIRECTORS REPORT

The Directors present their annual report and accounts for the year ended 31 January 1997.

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 £10412. (1996 £8377.), 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,

continued

ANKER SECURITY 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 31 January 1997 had the following interests in the share capital of the company:

At 31 January 1997 and 1996

	<u>Ordinary £1 Shares</u>	
C. Doyle	2	2

Auditors

The directors consider that for the year ended 31 January 1997 the company was entitled to exemption from a statutory audit under Section 249A of the Companies Act 1985.

Tamworth



By Order of the Board

Mrs B. K. Doyle, ^{Secretary}~~Director~~

ANKER SECURITY STORAGE LIMITED
BALANCE SHEET AS AT 31 JANUARY 1997

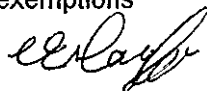
	Notes	1997 £	£	1996 £	£
<u>FIXED ASSETS</u>					
Tangible assets	2		38684		28,151
<u>CURRENT ASSETS</u>					
Debtors and Prepayments	4	10028		3,409	
Cash at Bank and in Hand		12713		10,083	
		<u>22741</u>		<u>13,492</u>	
<u>CREDITORS</u>	5	(28827)		(19,457)	
(Amounts falling due within one year)					
<u>NET CURRENT LIABILITIES</u>			(6086)		(5,965)
<u>TOTAL NET ASSETS,</u>			<u>32598</u>		<u>22186</u>
<u>CREDITORS:</u> (Amount falling due after more than one year)					
	6		10,000		10,000
			<u>22598</u>		<u>12,186</u>
			=====		=====
<u>CAPITAL AND RESERVES</u>					
Called Up Share Capital	7		2		2
Profit and Loss Account	8		22596		12,184
			<u>22598</u>		<u>12,186</u>
			=====		=====

The directors are satisfied that the company is entitled to exemptions under section 249A(1) of the companies act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the act.

The directors acknowledge their responsibilities for:

- 1) ensuring that the company keeps proper accounting records which comply with section 221 of the companies Act 1985; and
- 2) preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of section 226 of the companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

The directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the financial statements and have done so on the grounds that, in their opinion, the company is entitled to those exemptions



C. Doyle, Director
25th October 1997

ANKER SECURITY STORAGE LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JANUARY
1997

		<u>1997</u>		<u>1996</u>	
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Turnover			75397		53,100
Cost of Sale			12093		5,446
<u>GROSS PROFIT</u>			63304		47,654
Administrative Expenses		31538		27,698	
Distribution Costs		3735		3,311	
Depreciation		8124	43397	4,614	35,623
<u>OPERATING PROFIT</u>	9		19907		12,031
Interest Payable	11		6830		204
<u>PROFIT ON ORDINARY activities</u>					
<u>before taxation</u>			13077		11,827
Taxation			2665		3,450
<u>PROFIT for the year</u>			10412		8,377
			=====		=====

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 31 JANUARY 1997

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 purchases 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 charges 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 31 JANUARY 1997**Continued**2 Tangible Fixed Assets**

	<u>Building Improvements</u>	<u>Warehouse Equipment</u>	<u>Total</u>
<u>Cost</u>			
Balance at 1 February 1996	14,311	23034	37345
Additions	-	18657	18657
<u>At 31 January 1997</u>	<u>14,311</u>	<u>41691</u>	<u>56002</u>
	=====	=====	=====
<u>Depreciation</u>			
Balance at 1 February 1996	-	9194	9194
Charged in Year	-	8124	8124
<u>At 31 January 1997</u>	<u>-</u>	<u>17318</u>	<u>17318</u>
	=====	=====	=====
<u>Net Book Value</u>			
At 31 January 1997	14,311	24373	38684
	=====	=====	=====
AT 31 January 1996	14,311	9,704	24,015
	=====	=====	=====

The net book value of tangible fixed assets of £24373, includes £0.00, (1996 £1969.00) in respect of assets held under hire purchase agreements.

ANKER SECURITY STORAGE LIMITED**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 1997**continued**4. Debtors**

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Due within one year		
Trade debtors	10028	3,490
	<u>10028</u>	<u>3,490</u>
	=====	=====

5. Creditors

(Amounts due within one year)

Corporation Tax	6115	3,450
Other Taxation	0	433
Directors Loan Account	-183	6,317
Hire Purchase	0	741
Trade Creditors and accruals	12895	8,516
Bank Loan	10000	0
	<u>28827</u>	<u>19,457</u>
	=====	=====

6. Creditors

(amounts falling due after more than one year)

Bank Loan/Hire Purchase	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
	=====	=====

ANKER SECURITY STORAGE LIMITED**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 1997**continued**7. Share Capital**

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
<u>Authorised, Allotted issued and fully paid</u>		
2 Ordinary Shares of £1 each	2	2
	=====	=====

8. ReservesProfit and Loss Account

Balance to commence	12184	3,807
Profit for the period	10412	8,377
<u>At 31 January 1997</u>	<u>22596</u>	<u>12,184</u>
	=====	=====

9. Operating Profit

Operating Profit is stated after
charging (crediting)

Depreciation on owned assets	8124	3,958
on assts held under hire		
purchase agreements	0	656
Auditors Remuneration	0	1,050
Staff Costs (note 10)	586	1908
	=====	=====

ANKER SECURITY STORAGE LIMITED**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 1997**Continued

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
10. <u>Directors and employees</u>		
Staff costs		
Wages and salaries	,586	1,908
	<u>1,908</u>	<u>1,908</u>
	=====	=====
Average numbers of employees by category	No.	No.
Administration	1	1
	<u>1</u>	<u>1</u>
	===	===
Directors remuneration's		
	<u>£</u>	<u>£</u>
For services as directors	-	-
	===	===
The emoluments of the chairman, excluding pension contributions were Nil. Other Directors emoluments, excluding pension contributions, fell within the following ranges.		
	No.	No.
£5,000 - £10,000	-	-
	===	===
11. <u>Interest payable on similar charges</u>		
	<u>£</u>	<u>£</u>
On hire purchase contracts	694	204
	<u>694</u>	<u>204</u>

12. **Board Approval**

The accounts were approved by the board on 25 October 1997.

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ANKER SECURITY STORAGE LIMITED

The directors consider that for the year ended 31 January 1997 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 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 1997.



C. Doyle

Director

ANKER SECURITY STORAGE LIMITED**SCHEDULE OF OVERHEADS FOR THE YEAR ENDED 31 JANUARY 1997**

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
<u>ADMINISTRATIVE EXPENSES</u>		
Property Repairs	816	8,276
Rent and Rates	9720	7,042
Light and Heat	4214	2,601
Telephone	1994	1,630
Warehouse Maintenance	3342	156
Accounting and Audit	650	1,050
Security Costs	1378	130
Printing Stationery and Advertising	4314	2,453
Sundry Expenses	300	374
Bank Charges	792	114
Insurance's	2071	1,964
Wages	586	1,908
Training and Uniforms	616	
Subscriptions and Licences	345	
Legal Costs	400	
	<u>31538</u>	<u>27,698</u>
	=====	=====
<u>DISTRIBUTION COSTS</u>		
Motor and Travelling Expenses	3735	3,311
	=====	=====
<u>INTEREST PAYABLE</u>		
Hire Purchase Interest	694	204
Bank and Loan Interest	6136	