

Chart Services Limited

Directors' report and financial statements

28 December 2003



Registered number: SC 66722

Directors' report

The directors have pleasure in submitting their report together with the financial statements for the company for the 52 weeks ended 28 December 2003.

Principal activity and business review

The company did not trade during the period and the board has no plans at present to recommence trading.

Directors and directors' interests

The directors who held office during the period were as follows:

D M Smith
A H Hobart

On 13 September 2004 P M Coles and S A M Smale were appointed as directors of the company. D M Smith and A H Hobart resigned as directors of the company on the same date.

None of the persons who were directors at 28 December 2003 had any interest in the shares of the company or any subsidiary undertaking.

Auditor

Under the provisions of Section 249AA of the Companies Act 1985 (Audit Exemption) (Amendment) Regulations 2000 the directors have taken advantage of the exemption available not to appoint auditors while the company remains dormant.



P M Coles
Secretary

Lombard House
Minerva Way
Glasgow
G3 8AY

17 September 2004

Balance sheet

at 28 December 2003

	Note	2003 £000	2002 £000
Fixed assets			
Investments	3	-	-
Current assets			
Debtors - amounts owed by group undertakings		11,548	11,548
Creditors: amounts falling due within one year	4	(762)	(762)
		<hr/>	<hr/>
Net assets		10,786	10,786
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Called up share capital	5	6,345	6,345
Share premium account	6	1,231	1,231
Profit and loss account	6	3,210	3,210
		<hr/>	<hr/>
Equity shareholders' funds		10,786	10,786
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 3 to 5 form part of these financial statements.

For the period ended 28 December 2003 the company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question, in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- (a) ensuring the company keeps accounting records which comply with section 221; and
- (b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial period, and of its profit and loss for the financial period in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the board of directors on 17 September 2004 and were signed on their behalf by:



S A M Smale
 Director

Notes

(forming part of the financial statements)

1. Principal 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.

2. Profit and loss account

During the financial period and the preceding financial period the company did not trade and received no income and incurred no expenditure and consequently made neither a profit nor a loss.

3. Investments

	£000
Cost	
At beginning and end of period	1,952
	<hr/> <hr/>
Provisions	
At beginning and end of period	1,952
	<hr/> <hr/>
Net book value	
At beginning and end of period	-
	<hr/> <hr/>

The principal subsidiary undertakings at 28 December 2003 which are shown below are all wholly-owned and dormant:

	Class of shares held	Registered in
Chart Distribution Services Limited	Ordinary	England
Chart Elect Direct Limited	Ordinary	England
Chart Hire Services Limited	Ordinary	England
Chart Home Delivery Services Limited	Ordinary	Scotland
Chart Insurance Services Limited	Ordinary	Scotland
Chart Storage & Transportation Limited	Ordinary	England

The investments have been fully provided against as the realisable values are considered to be negligible.

Notes *(continued)*

4. Creditors: amounts falling due within one year

	2003	2002
	£000	£000
Amounts owed to group undertakings	758	758
Accruals and deferred income	4	4
	<hr/>	<hr/>
	762	762
	<hr/> <hr/>	<hr/> <hr/>

5. Called up share capital

	2003	2002
	£000	£000
<i>Authorised</i>		
Equity: 6,900,000 ordinary shares of £1 each	6,900	6,900
	<hr/>	<hr/>
<i>Allotted, issued and fully paid</i>		
Equity: 6,345,292 ordinary shares of £1 each	6,345	6,345
	<hr/> <hr/>	<hr/> <hr/>

6. Share premium and reserves

	Share premium account	Profit and loss account	Total
	£000	£000	£000
Start and end of period	1,231	3,210	4,441
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Notes *(continued)*

7. **Ultimate parent undertaking**

The immediate parent undertaking is Lex Transfleet Limited.

The company's joint ultimate parent companies are RAC plc and The Royal Bank of Scotland plc.

Lex Transfleet Limited, The Royal Bank of Scotland plc and RAC plc are all incorporated in Great Britain.

Lex Transfleet Limited and The Royal Bank of Scotland plc are registered in Scotland and RAC plc is registered in England and Wales.

Copies of the financial statements of Lex Transfleet Limited and RAC plc can be obtained from:

The Secretary, RAC plc, 17 Connaught Place, London W2 2EL.

Copies of the financial statements of The Royal Bank of Scotland plc can be obtained from:

The Secretary, The Royal Bank of Scotland plc, 36 St Andrew Square, Edinburgh EH2 2YB.