

MATHER AND PLATT LIMITED

REPORT AND FINANCIAL STATEMENTS

31 MARCH 1995

COMPANY NO. 60387



Crane & Partners
Rutland House, 44 Masons Hill, Bromley, Kent, BR2 9EQ

MATHER AND PLATT LIMITED

REPORT AND FINANCIAL STATEMENTS

CONTENTS

	Page
Report of the Directors	1 - 2
Report of the Auditors	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6 - 9

REPORT OF THE DIRECTORS

The directors present their annual report and the audited financial statements for the year ended 31st March 1995.

PRINCIPAL ACTIVITY, REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The principal activity of the company continues to be that of an investment holding company.

RESULTS AND DIVIDENDS

The results of the company are shown in the profit and loss account on page 4. During the year an interim dividend of 4.67 pence per share (1994: NIL) was paid. The company obtained approval from the Inland Revenue that the dividend was a foreign income dividend and that the company qualified as an international headquarters company. The directors do not recommend the payment of a final dividend (1994: NIL).

It is proposed to transfer the profit for the year of £2,016,052 (1994: £68,973) to retained reserves.

DIRECTORS AND DIRECTORS' INTERESTS

The Directors who served during the year were as follows:

M. R. Chhabria	
T. S. Shettigar	
P. K. S. Chandrani	(Resigned 1st April 1995)
P. K. Davey	
J. M. Record	(Resigned 6th June 1995)
Miss C. Fon Chong	(Resigned 20th September 1995)
Mrs L. Anundee	(Resigned 12th October 1995)

No director had any interest in the share capital of the company.

The interests of the directors in the shares of the parent undertaking are shown in the company's financial statements.

In accordance with the company's Articles of Association, all present directors continue in office.

MATHER AND PLATT LIMITED

REPORT OF THE DIRECTORS

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 then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- 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 keeping 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. 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.

Approved by the Board of Directors
and signed on their behalf.



P.K. Davey
Secretary

20.01.96



Rutland House,
44 Masons Hill,
Bromley,
Kent.
BR2 9EQ

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF

MATHER AND PLATT LIMITED

We have audited the financial statements on pages 4 to 9 which have been prepared under the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

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 the information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 31 March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Crane & Partners
Chartered Accountants
Registered Auditors

Rutland House,
44, Masons Hill,
Bromley,
Kent.
BR2 9EQ

21 May 1996

MATHER AND PLATT LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1995

	Note	1995 £	1994 £
INVESTMENT INCOME	2	152,905	237,942
Administrative expenses		(45,890)	(6,695)
Exceptional item	3	<u>2,069,723</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	2,176,738	231,247
Tax on profit on ordinary activities	5	<u>(43,236)</u>	<u>(162,274)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		2,133,502	68,973
Dividends	6	<u>(117,450)</u>	<u>-</u>
Retained profit for the financial year		2,016,052	68,973
Profit and loss account brought forward		<u>901,521</u>	<u>832,548</u>
PROFIT AND LOSS ACCOUNT CARRIED FORWARD		<u><u>2,917,573</u></u>	<u><u>901,521</u></u>

CONTINUING OPERATIONS

Income and profit before tax are attributable to continuing activities for both the current and previous financial years.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

MATHER AND PLATT LIMITED

BALANCE SHEET

AS AT 31ST MARCH 1995

	Note	£	1995	£	1994	£
FIXED ASSETS						
Investments	7			951,250		857,734
CURRENT ASSETS						
Debtors	8	2,939,507			951,158	
Cash at bank and in hand		1,897			74	
		<u>2,941,404</u>			<u>951,232</u>	
CREDITORS: Amounts falling due within one year	9	<u>(117,347)</u>			<u>(49,711)</u>	
NET CURRENT ASSETS			2,824,057			901,521
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,775,307</u>			<u>1,759,255</u>
CAPITAL AND RESERVES						
Called up share capital	10		628,734			628,734
Share premium account			229,000			229,000
Profit and loss account			<u>2,917,573</u>			<u>901,521</u>
TOTAL SHAREHOLDERS' FUNDS	12		<u>3,775,307</u>			<u>1,759,255</u>

Approved on behalf of the Board on .

.....
Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1995

1 ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards. The principal accounting policies adopted are set out below:

(a) Investments

Both fixed and current asset investments are carried in the balance sheet at cost. Provision is made where a diminution in value is considered to be of a permanent nature.

(b) Dividend income

Dividend income is dealt with on a receivable basis, and is stated gross of withholding and underlying tax.

(c) Deferred taxation

Provision is made for timing differences arising from the different treatment of certain items for taxation and accounting purposes. The provision is calculated at rates of tax at which the charge is likely to crystallise. Provision is made only when the directors consider that a tax charge is likely to arise in the foreseeable future.

(d) Foreign exchange

Profit and loss account transactions denominated in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Balance sheet assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rate ruling at the balance sheet date. All differences are dealt with in the profit and loss account.

(e) Comparative figures

Other operating income arising in 1994, which related entirely to net realised foreign exchange gains, has been included within administrative expenses. In the opinion of the directors the amounts involved are not material and this presentation better reflects the nature of the exchange difference.

MATHER AND PLATT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1995

2 INVESTMENT INCOME

	1995 £	1994 £
Dividends	144,956	237,933
Interest receivable	7,949	9
	<u>152,905</u>	<u>237,942</u>

3 EXCEPTIONAL ITEM

	1995 £	1994 £
Profit on sale of investments	<u>2,069,723</u>	<u>-</u>

The profit on sale of investments arises on the sale of the company's entire holding of shares listed on an overseas stock exchange. No chargeable gain arises on the disposal of these shares for United Kingdom tax purposes.

4 PROFIT ON ORDINARY ACTIVITIES
BEFORE TAXATION

	1995 £	1994 £
Profit on ordinary activities before taxation is stated after charging:		
Directors' fees	6,500	-
Auditors' remuneration	<u>1,710</u>	<u>1,710</u>

There were no employees other than the directors of the company. The directors did not receive any remuneration during the year (1994: £NIL).

The directors' fees relate to the attendance of Board Meetings and the provision of management services.

5 TAX ON PROFIT ON ORDINARY ACTIVITIES

	1995 £	1994 £
U.K. corporation tax based on the profit for the year at 33% (1994: 33%)	48,618	98,580
Unrelieved overseas tax suffered at source	-	63,694
	<u>48,618</u>	<u>162,274</u>
Over provision in respect of previous years	<u>(5,382)</u>	<u>-</u>
	<u>43,236</u>	<u>162,274</u>

MATHER AND PLATT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1995

6 DIVIDENDS

	1995 £	1994 £
Interim dividend paid at 4.67 pence per share (1994: NIL)	117,450	-

7 INVESTMENTS

	1995 £	1994 £
Shares listed on overseas stock exchange at cost	-	857,734
Shares in unquoted overseas company at cost	951,250	-
	<u>951,250</u>	<u>857,734</u>

The market value of the quoted shares at 31st March 1994, on the Bombay stock exchange was £2,772,921.

8 DEBTORS

	1995 £	1994 £
Amounts due from fellow subsidiary undertakings	2,934,901	-
Other debtors	-	951,158
Advance corporation tax recoverable	4,606	-
	<u>2,939,507</u>	<u>951,158</u>

The Advance corporation tax of £4,606 (1994: £NIL) is recoverable after more than one year.

9 CREDITORS: Amounts falling due within one year

	1995 £	1994 £
Amounts due to ultimate parent undertaking	34,840	-
Amounts due to fellow subsidiary undertakings	4,994	1,187
Amount due to director	42,580	24,901
Corporation tax	22,459	20,062
Accruals	12,474	3,561
	<u>117,347</u>	<u>49,711</u>

MATHER AND PLATT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1995

10 CALLED UP SHARE CAPITAL

	1995 £	1994 £
Authorised 80,000,000 Ordinary shares of 25p each	<u>20,000,000</u>	<u>20,000,000</u>
Allotted, called up and fully paid 2,514,936 Ordinary shares of 25p each	<u>628,734</u>	<u>628,734</u>

11 IMMEDIATE PARENT UNDERTAKING AND
ULTIMATE PARENT UNDERTAKING

The company's immediate parent undertaking is Kinski Limited, a company incorporated in Hong Kong and the ultimate parent undertaking is Jumbo International Holdings Limited, a company incorporated in Bermuda.

12 RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS'
FUNDS

	1995 £	1994 £
Profit for the financial year after taxation	2,133,502	68,973
Dividends	<u>(117,450)</u>	<u>-</u>
Opening shareholders' funds	2,016,052	68,973
	<u>1,759,255</u>	<u>1,690,282</u>
Closing shareholders' funds	<u>3,775,307</u>	<u>1,759,255</u>