



ANNUAL REPORT

Year ended 31 December 1986

JANTAR P.L.C.

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JANTAR P.L.C.

Directors: J. JANSON *(Chairman)*
R. R. GORDON OBE VRD FCIS
R. L. BERGER
P. OW *(alternate D. Robinson)*

Secretary and
Registered Office: R. L. BERGER
26/28 Hallam Street, London W1N 5LF

Registrars and
Transfer Office: Ravensbourne Registration Services Limited
Bourne House, 34 Beckenham Road, Beckenham, Kent BR3 4TW

Auditors: Morison Stoneham, Chartered Accountants
805 Salisbury House, 31 Finsbury Circus, London EC2M 5SQ

JANTAR P.L.C.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE SEVENTY-FOURTH ANNUAL GENERAL MEETING of the members of the company will be held at Hyde Park Hotel, 66 Knightsbridge, London SW1 on Thursday 18 June 1987 at 11.00 am for the transaction of the following business:—

1. To receive and adopt the directors' report and financial statements for the year ended 31 December 1986.
2. To re-elect Mr Jonathan Janson a director of the company.
3. To elect Mr John L. Duffield a director of the company.
4. To elect Mr Michael F. Heathcoat Amory a director of the company.
5. To appoint Morison Stoneham, Chartered Accountants, as auditors and authorise the directors to fix their remuneration.

26/28 Hallam Street
London W1N 5LF
22 May 1987

By order of the Board
R. L. BERGER
Secretary

Notes

- a. A member entitled to attend and vote at the above meeting of the company is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the company. Members wishing to vote by proxy at the meeting may use the form of proxy sent to them herewith and should deposit it at the company's Registrar, Ravensbourne Registration Services Limited, Bourne House, 34 Beckenham Road, Beckenham, Kent BR3 4TW, at least 48 hours before the time appointed for holding the meeting.
- b. There will be available for inspection at the company's registered office from the date of this notice until after the conclusion of the annual general meeting a statement of transactions during the past year of the directors and of their family interests in the share capital of the company. The directors do not have service contracts with the company.

JANTAR P.L.C.

Chairman's Statement

During the year under review the tin market suffered a dramatic collapse and with this in mind your board has decided to write down your company's investment in tin mining in Nigeria from £136,192 at 31 December 1985 to £83,192. This provision of £53,000 has unfortunately resulted in turning an extraordinary profit from the sale of investments of £24,002 into an extraordinary loss of £28,998 (note 7 to the financial statements). Consequently your board are unable to recommend a dividend for the year ended 31 December 1986.

In December 1986, Edward Nassar, Remy Nassar and their family interests disposed of 1,959,424 shares in the company. Bow Investments Limited purchased 1,465,100 and Judge Group Limited purchased 494,324 of these shares, which amounted to 29.9% and 10.1% respectively of the issued share capital of the company.

Since the year end, Edward Nassar and Remy Nassar resigned as directors of the company. Paul Ow and Lee Berger were appointed to the board of your company and I was appointed chairman. In accordance with the Articles of Association, Paul Ow and Lee Berger will be retiring at the annual general meeting, but they will not be seeking election.

As announced on 11 May 1987 Bow Investments Limited sold their holding of 1,465,100 shares in the company on 8 May 1987. Discretionary investment clients of Jupiter Tarbutt Limited, of which company I am deputy chairman, purchased 541,380 of these shares, the remainder having been placed with other investors by your company's stockbrokers Smith Keen Cutler Limited. Discretionary clients and the directors of Jupiter Tarbutt Limited now have an interest in 29.9% of the issued share capital of the company. It is proposed that John L Duffield and Michael F Heathcoat Amory, who are directors of Jupiter Tarbutt Limited, be put forward for election as directors of the company at the annual general meeting.

As members will see from the first paragraph of this statement, your directors are of the view that the tin mining industry is not going to make an early recovery and as the gold mining licence which was referred to in the chairman's statement for the year to 31 December 1985 is not likely to produce any income for some years, your directors feel that in order to maintain a steady profit growth for members, the company's activities should be expanded. While no final decisions have been reached as to the future direction of the company, your directors believe that financial services are likely to prove a profitable source of revenue. As soon as any proposals are known, I shall be in touch with members again.

22 May 1987

Jonathan Janson
Chairman

JANTAR P.L.C.

Report of the Directors

YEAR ENDED
31 DECEMBER 1986

The directors submit their report and the audited financial statements of Jantar P.L.C. (the company), together with the group consolidated financial statements for the year ended 31 December, 1986.

Activities and review of business

There has been no change in the principal activities of the company from the previous years.

The gold mine lease in Ghana, granted last year, has been renewed, but the company is still awaiting confirmation that the second lease application has been granted.

A review of the company's business is set out in the chairman's statement on page 4.

Results and dividend

The results for the year and state of affairs of the group and the company at 31 December 1986 are shown on pages 9, 10 and 11 respectively.

For reasons as set out in the chairman's statement, the directors do not recommend the payment of a dividend to members in respect of the year ended 31 December 1986.

Directors

The directors who served throughout the year ended 31 December 1986 are as follows:

Edward Nassar (Chairman)

Jonathan Janson

R. R. Gordon OBE VRD FCIS

Remy Nassar BA (Cantab) PhD

Mr. R. L. Berger was appointed a director on 15 December 1986. Mr. P. Ow was appointed a director on 19 February 1987 with Mr. D. Robinson as his alternate.

Mr. Edward Nassar and Mr. Remy Nassar resigned as directors on 6 February 1987 and 10 February 1987 respectively. Mr. J. Janson was appointed chairman of the company on the resignation of Mr. E. Nassar.

In accordance with the Articles of Association Messrs J. Janson, R. L. Berger and P. Ow retire at the forthcoming annual general meeting. Mr. J. Janson, being eligible, offers himself for re-election. Mr. R. L. Berger and Mr. P. Ow will not be seeking election.

It is proposed that Mr. J. L. Duffield and Mr. M. F. Heathcoat Amory be elected directors at the annual general meeting.

None of the present directors have service contracts.

JANTAR P.L.C.

Report of the Directors

Continued

Directors' shareholdings

The interests of directors in the shares of the company, including family and trustee holdings where appropriate, were as follows:

	<i>Beneficial</i>		<i>Non-beneficial</i>	
	31.12.86	31.12.85	31.12.86	31.12.85
Edward Nassar	—	840	—	1,855,744
Jonathan Janson	4,200	4,200	447,770	460,270
R. R. Gordon	12,500	12,500	—	—
Remy Nassar	—	840	—	—

Apart from R. L. Berger who acquired 1,000 shares on 2 April 1987, there was no other change in the above interests between 31 December 1986 and 22 April 1987. Prior to acquiring the 1,000 shares R. L. Berger had no interest in the shares of the company.

Material transaction with directors

During the year the company paid £36,100 in respect of management fees, rent and services to a company controlled by Mr. Edward Nassar. This arrangement has now terminated.

No other director had any material interest in any contract or arrangement with the group during the year.

Substantial Interests

The company has been informed that as at 22 April 1987 the following had an interest amounting to 5% or more of the issued share capital of the company:

	<i>Shares in the company</i>	
	<i>Number</i>	<i>Percentage</i>
Bow Investments Limited	1,465,100	29.90
Judge Group Limited	494,324	10.08
Tarbutt (Nominees) Limited	447,770	9.14
Charles Tarbutt	329,000	6.71

On 8 May 1987, Bow Investments Limited sold its entire holdings of 1,465,100 shares, details of which are set out in the chairman's statement on page 4.

Changes in fixed assets

Changes in fixed assets are set out in notes 10 and 11 to the financial statements.

Tax Status

The provisions relating to close companies under the Income and Corporation Taxes Act 1970 do not apply to the company. For Capital Gains Tax purposes, we would inform members that the adjusted market value on 6 April 1965 of the company's 12.5p Ordinary Shares was 11.5p per share.

JANTAR P.L.C.

Report of the Directors

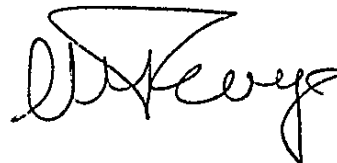
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Auditors

Hodgson Impey, Chartered Accountants, resigned as auditors of the company in November 1986. Morison Stoneham, Chartered Accountants, were appointed auditors of the company by the directors and they have expressed their willingness to continue in office. A resolution proposing the re-appointment of Morison Stoneham will be placed before the annual general meeting.

26/28 Hallam Street
London W1N 5LF
22 May 1987

By order of the board.
R. L. BERGER
Secretary



JANTAR P.L.C.

Report of the Auditors

To the Members of Jantar P.L.C.

We have audited the financial statements on pages 9 to 18 in accordance with approved Auditing Standards.

In our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of affairs of the group and of the company at 31 December 1986 and of the loss and source and application of funds of the group for the year then ended and comply with the Companies Act 1985.

805 Salisbury House
31 Finsbury Circus
London EC2M 5SQ

22 May 1987

Morison Stoneham
MORISON STONEHAM
Chartered Accountants

JANTAR P.L.C.

Consolidated Profit and Loss Account

YEAR ENDED 31
DECEMBER 1986

	Note	1986 £	1985 £
Investment income and interest receivable	2	93,285	82,260
Other operating income	3	<u>3,547</u>	<u>70,933</u>
		96,832	153,193
Interest payable and similar charges	4	(16,595)	(7,289)
Administrative expenses	5	<u>(149,941)</u>	<u>(57,953)</u>
(Loss)/profit on ordinary activities before taxation		(69,704)	87,951
Taxation on profit on ordinary activities	6	<u>—</u>	<u>(98,146)</u>
(Loss) on ordinary activities after taxation		(69,704)	(10,195)
Extraordinary items	7	<u>(28,998)</u>	<u>21,447</u>
(Loss)/profit for the financial year		(98,702)	11,252
Dividend proposed	8	<u>—</u>	<u>(122,500)</u>
Deficit attributable to members of the holding company	15	<u>(98,702)</u>	<u>(111,248)</u>
(Loss) per share, before extraordinary items, on ordinary activities after taxation	9	(1.42)p	(0.21)p

JANTAR P.L.C.

Consolidated Balance Sheet

31 DECEMBER 1986

	Note	1986 £	1985 £
FIXED ASSETS			
Tangible assets	10	—	—
Investments	11	1,037,460	1,181,389
		<u>1,037,460</u>	<u>1,181,389</u>
CURRENT ASSETS			
Debtors	12	85,946	76,364
Cash at bank and in hand		—	25,210
		<u>85,946</u>	<u>101,574</u>
Less: CURRENT LIABILITIES			
Creditors: amounts falling due within one year	13	(402,520)	(463,375)
NET CURRENT LIABILITIES		<u>(316,574)</u>	<u>(361,801)</u>
NET ASSETS		<u><u>720,886</u></u>	<u><u>819,588</u></u>

Financed by:

CAPITAL AND RESERVES

Called up share capital	14	612,500	612,500
Profit and loss account	15	108,386	207,088
		<u>720,886</u>	<u>819,588</u>

The financial statements were approved by the board of directors on 14 May 1987.

J. Janson

R. R. Gordon

Directors

R. R. Gordon



JANTAR P.L.C.

Balance Sheet

31 DECEMBER 1986

	Note	1986 £	1985 £
FIXED ASSETS			
Tangible assets	10	—	—
Investments	11	1,037,460	1,181,389
		<u>1,037,460</u>	<u>1,181,389</u>
CURRENT ASSETS			
Debtors	12	67,906	58,324
Cash at bank and in hand		—	25,210
		<u>67,906</u>	<u>83,534</u>
Less: CURRENT LIABILITIES			
Creditors: amounts falling due within one year	13	(386,389)	(447,375)
		<u>(386,389)</u>	<u>(447,375)</u>
NET CURRENT LIABILITIES		<u>(318,483)</u>	<u>(363,841)</u>
NET ASSETS		<u>718,977</u>	<u>817,548</u>
Financed by:			
CAPITAL AND RESERVES			
Called up share capital	14	612,500	612,500
Profit and loss account	15	106,477	205,048
		<u>718,977</u>	<u>817,548</u>

The financial statements were approved by the board of directors on 14 May 1987.

J. Janson

R. R. Gordon

} Directors

R.R. Gordon.

JANTAR P.L.C.

Consolidated Statement of Source and Application of Funds

YEAR ENDED 31
DECEMBER 1986

	1986		1985	
	£	£	£	£
SOURCE OF FUNDS				
(Loss)/profit on ordinary activities before taxation		(69,704)		87,951
Adjustment for items not involving the movements of funds:				
Depreciation	—		579	
(Profit)/loss on disposal of fixed assets	(448)		1,622	
		(448)		2,201
Total (absorbed by)/generated from ordinary activities		(70,152)		90,152
Sale of fixed asset investments (less exchange gain)		130,606		368,132
Sale of tangible fixed assets		26,431		—
		86,885		458,284
APPLICATION OF FUNDS				
Purchase of fixed assets	(25,983)		—	
Dividends paid	(122,500)		(122,500)	
Taxation paid	(71,202)		(118,398)	
Purchase of fixed asset investments	(15,677)		(879,341)	
		(235,362)		(1,120,239)
NET OUTFLOW OF FUNDS		(148,477)		(661,955)
INCREASE/(DECREASE) IN WORKING CAPITAL				
Debtors	(2,444)		(7,510)	
Creditors	37,189		38,249	
		34,745		30,739
DECREASE IN NET LIQUID FUNDS				
Cash at bank and in hand	(25,210)		(633,254)	
Banks loans and overdrafts	(158,012)		(59,440)	
		(183,222)		(692,694)
		(148,477)		(661,955)

Notes forming part of the Financial Statements

YEAR ENDED 31
DECEMBER 1986

1. Accounting Policies

The accounting policies used in the preparation of these financial statements conform to generally accepted accounting practice in the United Kingdom. Where these policies are judged to be material to these financial statements details are given below.

1.1 Accounting convention

These financial statements are prepared under the historical cost convention.

1.2 Consolidation

The consolidated financial statements reflect the audited financial statements of the company and its subsidiary for the year ended 31 December 1986.

1.3 Fixed asset investments

Fixed asset investments are stated at cost less amounts written off.

1.4 Foreign currency translation

Transactions entered into in foreign currencies are translated at the exchange rate applicable at the time of the transaction. All balances held in foreign currencies at the year end are included at the rate ruling at the balance sheet date. Profits/losses arising on foreign currency translations are credited/charged to the profit and loss account during the year.

1.5 Deferred taxation

Deferred taxation arises on items of income and expenditure which are allocated for tax purposes to periods different from those appropriate for accounts purposes. It is the group's policy, however, only to make provision to the extent that such liability may become payable in the foreseeable future.

2. Investment Income

	1986	1985
	£	£
Fixed asset investment income	92,295	75,140
Other interest receivable	990	7,120
	<u>93,285</u>	<u>82,260</u>
The above income includes income from listed investments amounting to	<u>92,295</u>	<u>75,140</u>

JANTAR P.L.C.

Notes forming part of the Financial Statements

Continued

3. Other operating income

Consistent with the previous year's accounting practice, other operating income includes exchange gains and is made up as follows:

	1986	1985
	£	£
Exchange gains	3,547	69,943
Other income	—	990
	<u>3,547</u>	<u>70,933</u>

4. Interest payable and similar charges

Bank loans and overdrafts wholly repayable within five years

	<u>16,595</u>	<u>7,289</u>
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5. Administrative expenses

Administrative expenses include:

Depreciation	—	579
Directors' remuneration	54,290	8,250
Auditors' remuneration	2,800	2,200
	<u>54,290</u>	<u>8,250</u>

Directors' remuneration is made up of:

Fees	11,790	8,250
Compensation for loss of office to previous chairman	42,500	—
	<u>54,290</u>	<u>8,250</u>

Remuneration of the previous chairman who was also the highest paid director, including compensation for loss of office of £42,500 in 1986, was

	<u>47,000</u>	<u>3,000</u>
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Number of other directors paid within the range of £0 to £5,000

	4	3
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Staff salaries and social security costs, including directors' remuneration

	<u>54,290</u>	<u>20,770</u>
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Average number of employees, including 4 directors in both 1986 and 1985

	4	5
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JANTAR P.L.C.

Notes forming part of the Financial Statements

Continued

6. Taxation

	1986		1985	
	<i>Profit on ordinary activities</i>	<i>Extra- ordinary items (Note 7)</i>	<i>Profit on ordinary activities</i>	<i>Extra- ordinary items (Note 7)</i>
	£	£	£	£
Corporation tax (1985: 45% and 40%)				
Current year	—	—	(10,900)	(16,100)
Advance corporation tax (written off)	—	—	(126,013)	—
Adjustments to prior years	—	—	43,807	—
Tax on franked investment income	—	—	(5,040)	—
	<u>—</u>	<u>—</u>	<u>(98,146)</u>	<u>(16,100)</u>

Advanced Corporation Tax amounting to £122,900 (1985 £126,000) is available to be offset against future mainstream corporation tax liabilities arising on income.

7. Extraordinary Items

	1986 £	1985 £
Extraordinary income		
Profit on sale of fixed asset investments	24,002	37,547
Less: Tax on extraordinary profit (Note 6)	—	(16,100)
	<u>24,002</u>	<u>21,447</u>
Provision for diminution in value of an investment	(53,000)	—
Extraordinary (charge)/credit	<u>(28,998)</u>	<u>21,447</u>

8. Dividends

Ordinary shares of 12.5p each		
Proposed final 1985 2.5p per share	—	122,500

9. Loss Per Share

The calculation of loss per share, before extraordinary items, is based on a loss of £69,704 (1985 -- loss of £10,195) and 4,900,000 shares in issue.

JANTAR P.L.C.

Notes forming part of the Financial Statements

Continued

10. Tangible Fixed Assets—Group and Parent Company

<i>Cost</i>	<i>Motor Vehicle £</i>	<i>Fixtures and fittings £</i>	<i>Total £</i>
At 1 January 1986	3,476	—	3,476
Additions	17,500	8,483	25,983
Disposals	(20,976)	(8,483)	(29,459)
At 31 December 1986	—	—	—
<i>Depreciation</i>			
At 1 January 1986	3,476	—	3,476
Eliminations on disposals	(3,476)	—	(3,476)
At 31 December 1986	—	—	—
<i>Net book value</i>			
At 31 December 1986	—	—	—
At 31 December 1985	—	—	—

11. Fixed Asset Investments— Group and Parent Company

<i>Cost</i>	<i>Investments other than loans £</i>
At 1 January 1986	1,290,770
Additions	15,676
Disposals	(106,605)
At 31 December 1986	1,199,841
<i>Diminution in value</i>	
At 1 January 1986	109,381
Provision in year (Note 7)	53,000
At 31 December 1986	162,381
<i>Net book value</i>	
At 31 December 1986	1,037,460
At 31 December 1985	1,181,389

JANTAR P.L.C.

Notes forming part of the Financial Statements

Continued

11. Fixed asset investments Continued

	1986 £	1985 £
Listed investments included above amount to:		
Listed on The London Stock Exchange	654,229	745,158
Listed elsewhere	300,037	300,037
	<u>954,266</u>	<u>1,045,195</u>
Market value of listed investments	<u>1,251,400</u>	<u>1,112,500</u>

At 31 December 1986 the group's investments included holdings of more than 10% of the issued share capital, or represent more than 10% of the company's own assets, of the following companies:

	<i>Country of incorporation</i>	1986	1985
Bisichi Tin Company plc			
Ordinary shares of 10p each	England	15.15%	19.51%
Bisichi-Jantar (Nigeria) Limited			
Ordinary shares of Naira 1 per share	Nigeria	19.99%	19.99%

12. Debtors

	1986 £	1985 £	1986 £	1985 £
	<i>Group</i>		<i>Company</i>	
Amounts falling due within one year:				
Trade debtors	33,854	33,854	—	—
Other debtors	2,892	2,022	870	—
Amount owed by subsidiary company	—	—	17,836	17,836
Taxation recoverable	49,200	37,174	49,200	37,174
Advance corporation tax recoverable	—	3,314	—	3,314
	<u>85,946</u>	<u>76,364</u>	<u>67,906</u>	<u>58,324</u>

JANTAR P.L.C.

Notes forming part of the Financial Statements

Continued

13. Creditors

	<i>Group</i>		<i>Company</i>	
	1986	1985	1986	1985
	£	£	£	£
Amounts falling due within one year:				
Bank loans and overdrafts	217,785	59,773	217,214	59,773
Trade creditors	143,282	146,645	127,282	130,645
Corporation tax	—	59,178	—	59,178
Other taxation and social security	3,150	2,025	3,150	2,025
Proposed dividend	—	122,500	—	122,500
Other creditors	25,450	41,033	25,450	41,033
Accruals and deferred income	12,853	32,221	13,293	32,221
	<u>402,520</u>	<u>463,375</u>	<u>386,389</u>	<u>447,375</u>

The bank loans and overdrafts are secured on certain fixed asset investments.

14. Share Capital

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	<i>No of</i>	£	<i>No of</i>	£
	<i>Shares</i>		<i>shares</i>	
1986 and 1985 Ordinary shares of 12.5p each	8,000,000	1,000,000	4,900,000	612,500

15. Reserves

	<i>Group</i>		<i>Company</i>	
	1986	1985	1986	1985
	£	£	£	£
Profit and loss account:				
At 1 January 1986	207,088	318,336	205,048	316,296
(Loss) for the year	(98,702)	(111,248)	(98,571)	(111,248)
At 31 December 1986	<u>108,386</u>	<u>207,088</u>	<u>106,477</u>	<u>205,048</u>

16. Subsidiary Company

The company owns the entire issued ordinary share capital of W. R. Tuck and Company Limited, a company incorporated in England, which did not trade during the year.

FORM ML8



BULK LIST OF SHAREHOLDERS OR MEMBERS

A bulk list (over 10 pages) for the company named below has been lodged but does not appear on this Annual Return microfiche.

If you wish to search the list, please enquire at the Search Control Counter.

Company Number122207.....

Company NameJANTAR P.L.C.....

.....

Made-up-date.....2. 7. 84.....

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