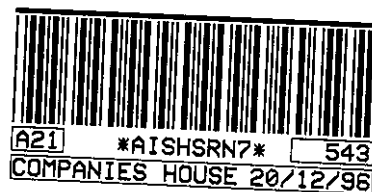


HASLEBROW FINANCE LIMITED  
DIRECTOR'S REPORT and ACCOUNTS  
FOR THE YEAR ENDED 23rd FEBRUARY 1996

804402



HASLEBROW FINANCE LIMITED

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HASLEBROW FINANCE LIMITED

REPORT of the DIRECTOR

FOR THE YEAR ENDED 23rd FEBRUARY 1996

The director presents his report and the Accounts for the year ended 23rd February 1996.

PRINCIPAL ACTIVITY

The principal activity continues to be that of Moneylenders.

The results are as set out on page 3.

DIVIDENDS

The director does not recommend the payment of a dividend.

DIRECTOR

The director who served during the year and his beneficial interest in the company's issued ordinary share capital was:

	<u>Number of Shares</u>	
	<u>23rd February 1996</u>	<u>24th February 1995</u>
M. Morris	1	1

This report was approved by the board on 16th December 1996 and signed on its behalf.

*A. Morris*

A. Morris  
Secretary

Registered Number 804402

ACCOUNTANT'S REPORT to the DIRECTOR of

HASLEBROW FINANCE LIMITED

In accordance with instructions given to me, I have prepared without carrying out an audit, the Accounts on pages 3 to 6 from the accounting records of Haslebrow Finance Limited and from information and explanations given to me.

A handwritten signature in black ink, appearing to read 'A. Kilshaw', with a long horizontal flourish extending to the right.

Andrew D. Kilshaw  
Chartered Accountant  
Liverpool

16th December 1996

HASLEBROW FINANCE LIMITED

PROFIT and LOSS ACCOUNT

FOR THE YEAR ENDED 23rd FEBRUARY 1996

		<u>1996</u>	<u>1995</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
Interest Received		62,623	573,974
Dividends		7,703	7,829
Bank Interest Received		97,549	60,956
Rent Received		22,142	27,140
Bad Debts Recovered		-	45,000
		<hr/>	<hr/>
		190,017	714,899
Bank Interest		-	164
Bank Charges		315	891
Professional Fees		1,408	18,401
Property Expenses		4,686	5,984
General Expenses		1,017	840
Audit Fee		1,410	1,410
Depreciation		4,376 (	4,420 (
		13,212)	32,110)
		<hr/>	<hr/>
Profit on Ordinary Activities Before Taxation	2	176,805	682,789
Taxation on Profit on Ordinary Activities	3	( 45,295)	( 208,008)
		<hr/>	<hr/>
<u>Profit for the Year</u>		131,510	474,781
Retained Profit Brought Forward		2,234,247	1,759,466
		<hr/>	<hr/>
<u>Retained Profit Carried Forward</u>		2,365,757	2,234,247
		<hr/>	<hr/>

There were no recognised gains and losses for 1996 or 1995 other than those included in the Profit and Loss Account

The notes on pages 5 to 6 form part of these Accounts.

HASLEBROW FINANCE LIMITED

BALANCE SHEET

as at 23rd FEBRUARY 1996

		<u>1996</u>	<u>1995</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>			
Tangible Assets	4	433,223	437,599
<u>CURRENT ASSETS</u>			
Advances		118,766	350,121
Stock Exchange Securities		115,352	115,165
Investment in Currency Fund		850,000	850,000
Cash at Bank		1,710,032	1,425,810
		<u>2,794,150</u>	<u>2,741,096</u>
CREDITORS: Amounts falling due within one year	5 (	<u>861,516)</u>	<u>( 944,348)</u>
<u>NET CURRENT ASSETS</u>		<u>1,932,634</u>	<u>1,796,748</u>
<u>NET ASSETS</u>		<u><u>2,365,857</u></u>	<u><u>2,234,347</u></u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	6	100	100
Profit and Loss Account		<u>2,365,757</u>	<u>2,234,247</u>
<u>SHAREHOLDERS' FUNDS</u>	7	<u><u>2,365,857</u></u>	<u><u>2,234,347</u></u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act, 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act, 1985 and for preparing Accounts which give a true and fair view of the state of affairs of the company as at 23rd February 1996 and of its profit for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the Accounts so far as applicable to the company.

The Accounts were approved by the board on 16th December 1996 and signed on its behalf.

M. Morris  
Director

The notes on pages 5 to 6 form part of these Accounts.

# HASLEBROW FINANCE LIMITED

## NOTES to the ACCOUNTS

FOR THE YEAR ENDED 23rd FEBRUARY 1996

### 1. ACCOUNTING POLICIES

#### 1.1 Basis of Preparation of Accounts

The Accounts are prepared under the historical cost convention and include the results of the company's operations which are described in the Director's Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### 1.2 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:-

Freehold Property	1% straight line basis
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### 2. OPERATING PROFIT

The operating profit is stated after charging:

	<u>1996</u>	<u>1995</u>
	£	£
Accountant's Remuneration	1,410	-
Auditor's Remuneration	-	1,410
Depreciation of tangible fixed assets		
- owned by the company	4,376	4,420

### 3. TAXATION

	<u>1996</u>	<u>1995</u>
	£	£
<u>U. K. Current Year Taxation</u>		
U. K. Corporation Tax at 25% (1995 - 33%)	45,295	215,000

HASLEBROW FINANCE LIMITED

NOTES to the ACCOUNTS

FOR THE YEAR ENDED 23rd FEBRUARY 1996

4. TANGIBLE FIXED ASSETS

Freehold Property at Cost as at 24th February 1995	437,599	442,019
Depreciation for the Year	4,376	4,420
As at 23rd February 1996	<u>433,223</u>	<u>437,599</u>

5. CREDITORS: Amounts falling due within one year

	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
Creditors	171,556	171,206
Corporation Tax	26,604	215,000
Director's Loan Account	663,356	558,142
	<u>861,516</u>	<u>944,348</u>

6. CALLED UP SHARE CAPITAL

<u>1996</u>	<u>1995</u>
<u>£</u>	<u>£</u>

AUTHORISED

Ordinary Shares of £1 each	100	100
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ALLOTTED, CALLED UP AND FULLY PAID

Ordinary Shares of £1 each	100	100
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7. MOVEMENT ON SHAREHOLDERS' FUNDS

	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
Profit for the Year	131,510	474,781
Opening Shareholders' Funds	2,234,347	1,759,566
<u>Closing Shareholders' Funds</u>	<u>2,365,857</u>	<u>2,234,347</u>