

**EXCO INTERNATIONAL PLC**  
**(Formerly Exco UK Holdings)**

**FINANCIAL STATEMENTS**  
for the year ended  
31 December 1994

Company Number: 1280142



**EXCO INTERNATIONAL PLC**  
**(Formerly Exco UK Holdings Limited)**

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**Report of the directors**  
**for the year ended 31 December 1994**

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1 The directors present their report and the audited financial statements for the year ended 31 December 1994.

**Principal activity**

2 The company continues to act as a holding company in the Exco plc group of companies. The profit and loss account for the year is set out on page 6.

**Review of business**

3 The directors consider the company's financial position to be satisfactory and expect no change in current activities in the foreseeable future.

**Dividends and transfers to reserves**

4 The directors did not pay a dividend during the year (1993: Nil). No final dividend is recommended (1993: Nil). The loss for the financial year of £1,000 (1993: £121,443) has been set against the company's reserves.

**Statement of Directors' Responsibilities**

5 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 and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, 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.

**EXCO INTERNATIONAL PLC**  
(Formerly Exco UK Holdings Limited)

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**Report of the directors**  
**for the year ended 31 December 1994 continued**

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**Directors**

6 The directors of the company at 31 December 1994, all of whom have been directors for the whole of the year ended on that date, except where stated, were:-

P W Burnand	
P J Edge	
K M Taylor	
M Wolf	(appointed on 25 March 1994)
W W H Wong	(appointed on 25 March 1994)
J P Magee	(appointed on 25 March 1994)
J T Sciametta	(appointed on 25 March 1994)
C J Cooke	(appointed on 25 March 1994)
K Fujii	(appointed on 25 March 1994)
Goh Say Jim	(appointed on 25 March 1994)
W H G Kissack	(appointed on 25 March 1994)
G W Lott	(appointed on 25 March 1994)

Mr E C Pank, who was a director at 1 January 1994, resigned on 25 March 1994. Mr R A Sandler, who was appointed a director on 25 March 1994 resigned on 17 October 1994.

**Directors' interests**

7 The directors have no interests in the shares of the company. The interests of Messrs P J Edge, J P Magee, K M Taylor and M Wolf, in the ordinary shares and share options over ordinary shares of the ultimate parent undertaking, Exco plc ("Exco"), are disclosed in the directors' report of Exco.

**EXCO INTERNATIONAL PLC**  
(Formerly Exco UK Holdings Limited)

**Report of the directors**  
**for the year ended 31 December 1994 continued**

**Directors' interests (continued)**

The interests of the other directors of the company in the ordinary shares of Exco were:

	<u>31 December 1994</u>	<u>1 January 1994</u>
	Ordinary Shares	Ordinary Shares
P W Burnand	175,432	160,000
W W H Wong	454,225	176,000
J T Sciametta	176,000	212,000
C J Cooke	206,857	64,000
K Fujii	160,000	160,000
Goh Say Jim	461,553	160,000
W H G Kissack	200,759	64,000
G W Lott	208,713	64,000

\* As adjusted for a 2 for 1 share split, details of which are set out in the accounts of Exco.

Their interest in the options over ordinary shares of Exco were:

	<u>Number of options</u>			
	<u>During the year</u>			
	<u>*At 01.01.94</u>	<u>Granted</u>	<u>Exercised</u>	<u>At 31.12.94</u>
P W Burnand	240,000	190,000	-	430,000
W W H Wong	264,000	200,000	264,000	200,000
J T Sciametta	264,000	250,000	-	514,000
C J Cooke	96,000	200,000	-	296,000
K Fujii	240,000	200,000	-	440,000
Goh Say Jim	240,000	200,000	240,000	200,000
W H G Kissack	96,000	200,000	-	296,000
G W Lott	96,000	200,000	-	296,000

\* Adjusted for a 2 for 1 share split, details of which are set out in the accounts of Exco.

**EXCO INTERNATIONAL PLC**  
**(Formerly Exco UK Holdings Limited)**

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**Report of the directors**  
**for the year ended 31 December 1994 continued**

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**Changes in fixed assets**

8 The movements in fixed assets during the year are set out in note 6 to the financial statements.

**Taxation status**

9 The company was not a close company within the provisions of the Income and Corporation Taxes Act 1988 and this position has not changed since the end of the financial year.

**Auditors**

10 On 18 October 1991 the company passed an elective resolution dispensing with the obligation to appoint an auditor annually. The auditors, Coopers & Lybrand, therefore continue in office.

BY ORDER OF THE BOARD

**EDWARD PANK**  
Secretary

LONDON



12 APR 1995

**Report of the auditors to the members of**

**EXCO INTERNATIONAL PLC**  
**(Formerly Exco UK Holdings Limited)**

We have audited the financial statements on pages 6 to 12.

**Respective responsibilities of directors and auditors**

As described on page 1 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.

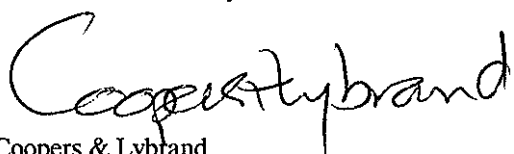
**Basis of opinion**

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 information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 1994 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Coopers & Lybrand  
Chartered Accountants and Registered Auditors  
LONDON  
15 April 1995

**EXCO INTERNATIONAL PLC**  
**(Formerly Exco UK Holdings Limited)**

**Profit and loss account**  
**for the year ended 31 December 1994**

	Notes	<u>1994</u> £'000	<u>1993</u> £'000
Other operating income and expenses - continuing operations	2	(1)	(2)
Operating loss - continuing operations		(1)	(2)
(Loss) before exceptional item		(1)	(2)
Exceptional item	4	-	(120)
(Loss) on ordinary activities before taxation		(1)	(122)
Tax credit on profit on ordinary activities	5	-	1
Dividend paid		(1)	(121)
Retained loss for the financial year		(1)	(121)

**STATEMENT OF RETAINED PROFITS**

Retained profits at 1 January	291	412
Retained loss for the financial year	(1)	(121)
Retained profits at 31 December	290	291

The company has no recognised gains and losses other than those included in the losses above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the loss on ordinary activities before taxation and the retained loss for the financial year stated above, and their historical cost equivalents.

The notes on pages 8 to 12 form part of these financial statements

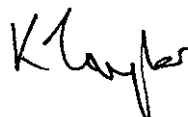
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**EXCO INTERNATIONAL PLC**  
(Formerly Exco UK Holdings Limited)

**Balance sheet - 31 December 1994**

	Note	<u>1994</u> £'000	<u>1994</u> £'000	<u>1993</u> £'000	<u>1993</u> £'000
<b>FIXED ASSETS</b>					
Investments:					
Shares in group undertakings	6		15,434		15,434
<b>CURRENT ASSETS</b>					
Debtors	7	359		361	
Cash at bank and in hand		1		1	
		-----		-----	
<b>TOTAL CURRENT ASSETS</b>		<b>360</b>		<b>362</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	(1)		(2)	
		-----		-----	
<b>NET CURRENT ASSETS</b>			<b>359</b>		<b>360</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			----- <b>15,793</b> =====		----- <b>15,794</b> =====
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		732		732
Share premium account			14,771		14,771
Profit and loss account			290		291
			-----		-----
<b>Equity shareholders' funds</b>			<b>15,793</b> =====		<b>15,794</b> =====

The financial statements on pages 6 to 12 were approved by the board of directors on **112 APR 1995** and were signed on its behalf by:-

 )  
 ) **K M TAYLOR**  
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The notes on pages 8 to 12 form part of these financial statements

Auditors' report - page 5

**EXCO INTERNATIONAL PLC**  
(Formerly Exco UK Holdings Limited)

Notes to the financial statements - 31 December 1994

**Principal accounting policies**

1 The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. The company has complied with the relevant requirements of Financial Reporting Standard No. 4 'Capital Instruments' and Financial Reporting Standard No. 5, 'Reporting the Substance of Transactions'. No changes in accounting policies were required. A summary of the more important accounting policies, which have been applied consistently, is set out below.

a) Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

b) Investments in group undertakings

Unlisted investments in group undertakings are stated in the balance sheet at cost, less provision for permanent diminution in value.

c) Foreign currencies

Assets and liabilities expressed in foreign currencies are translated into sterling at the rates of exchange ruling at the end of the financial year.

All foreign exchange differences are taken to the profit and loss account in the year in which they arise.

d) Deferred taxation

Provision is made for deferred taxation, using the liability method, on all material timing differences to the extent that it is probable that a liability or asset will crystallise.

**Other operating expenses**

	<u>1994</u>	<u>1993</u>
	£'000	£'000
Auditors' remuneration	1	1
Other (income)/fees	-	1
	<u>1</u>	<u>2</u>

The remuneration of the company's auditors for provision of non-audit services to the company and its direct and indirect subsidiaries in the UK was £23,790 (1993: £26,520).

**EXCO INTERNATIONAL PLC**  
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**Notes to the financial statements - 31 December 1994 continued**

**Directors' emoluments**

3 The directors received no remuneration for their services to the company in the year (1993: Nil).

**Exceptional item**

4	<u>1994</u> £'000	<u>1993</u> £'000
Write back of amounts previously written off fixed asset investments	-	17
Amounts written off fixed asset investments	-	(137)
	-----	-----
	-	(120)
	=====	=====

**Tax on profit on ordinary activities**

5	<u>1994</u> £'000	<u>1993</u> £'000
UK Corporation tax credit at 33% (1993:33%)	-	1
	-----	-----
	-	1
	=====	=====

**Shares in group undertakings**

6	<u>1994</u> £'000	<u>1993</u> £'000
Cost:		
At 1 January	16,335	16,619
Additions	-	138
Disposals	(722)	(422)
	-----	-----
	15,613	16,335
	-----	-----
Amounts written off:		
At 1 January	(901)	(781)
Write back to profit and loss account	722	17
Provisions made in year	-	(137)
	-----	-----
At 31 December	(179)	(901)
	-----	-----
Net book value	15,434	15,434
	=====	=====

Details of principal subsidiary and associated undertakings are given in Note 10 of these financial statements.

**EXCO INTERNATIONAL PLC**  
**(Formerly Exco UK Holdings Limited)**

**Notes to the financial statements - 31 December 1994 continued**

**Debtors**

7

	<u>1994</u> £'000	<u>1993</u> £'000
Amounts falling due within one year:		
Amounts due from group undertakings:		
Parent company and fellow subsidiary undertakings	359	361
	-----	-----
	359	361
	=====	=====

**Creditors: amounts falling due within one year**

8

	<u>1994</u> £'000	<u>1993</u> £'000
Other creditors	1	2
	-----	-----
	1	2
	=====	=====

**Called up share capital**

9

	<u>1994</u> £	<u>1993</u> £
Authorised:		
732,000 ordinary shares of £1 each	732,000	732,000
	=====	=====
Allotted, called up and fully paid		
731,668 ordinary shares of £1 each	731,668	731,668
	=====	=====

**EXCO INTERNATIONAL PLC**  
(Formerly Exco UK Holdings Limited)

**Notes to the financial statements - 31 December 1994 continued**

**Subsidiary and associated undertakings**

10 The principal subsidiary and associated undertakings of the company are as follows:-

<u>Subsidiary Undertakings:</u>	<u>Nature of Business</u>	<u>Country of Incorporation</u>	<u>Issued Ordinary Share Capital</u>
Exco Overseas Limited	Holding company	England	£31,768
Astley & Pearce Limited	Holding company	England	£300,000

**Owned through Astley & Pearce Limited:-**

Astley & Pearce (C.I.) Limited	Moneybroking	Guernsey	£7
Exco Finance Limited	Equipment leasing	England	£2

**Owned through Exco Overseas Limited:-**

Astley & Pearce (Scandinavia) AS (77%)	Moneybroking	Denmark	DKR300,000
Astley & Pearce S.A.	Moneybroking	Switzerland	SFr50,000
Astley & Pearce (Hong Kong) Limited	Moneybroking	Hong Kong	HK\$5,000,000
Astley & Pearce (Netherlands) B.V.	Holding company	Netherlands	Dfln2,750,000
Astley & Pearce (Pte) Limited	Moneybroking	Singapore	S\$1,000,000
Exco Overseas (Australia) Pty Limited	Holding company	Australia	Aus\$12
Astley & Pearce B.V	Holding company	Netherlands	Dfln834,010

The company owns 100% of the issued ordinary share capital of the above subsidiaries, either directly or through its subsidiaries, unless otherwise stated.

**Associated undertakings and partnerships:-**

Nittan AP Company Limited (33%)	Moneybroking	Japan	Y300,000,000
KAF-Astley & Pearce Sdn Bhd (40%)	Moneybroking	Malaysia	Rgt200,000

Group financial statements have not been prepared as the company is a wholly owned subsidiary of Exco plc which is incorporated in Great Britain and registered in England and Wales. In the opinion of the directors, the investments in subsidiary and associated undertakings are worth at least the amounts at which they are included in the balance sheet.

**EXCO INTERNATIONAL PLC**  
(Formerly Exco UK Holdings Limited)

Notes to the financial statements - 31 December 1994 continued

11 **Reconciliation of Movements in Shareholders' funds**

	<u>1994</u> £'000	<u>1993</u> £'000
Loss after tax	(1)	(121)
	-----	-----
	(1)	(121)
Opening shareholders' funds	15,794	15,915
	-----	-----
Closing shareholders' funds	15,793	15,794
	=====	=====

12 **Cash flow statement**

A cash flow statement has not been prepared as Exco International plc (formerly Exco UK Holdings Limited) is a wholly owned subsidiary of Exco plc. A consolidated cash flow statement which includes the cash flows of the company is prepared by Exco plc. Consequently the company is exempt under the terms of Financial Reporting Standard No. 1 from the requirement to publish a cash flow statement.

13 **Ultimate parent undertaking**

The directors regard Exco plc, a company registered in England and Wales, as the ultimate parent company. Copies of the parent's consolidated financial statements may be obtained from the Company Secretary, 119 Cannon Street, London EC4N 5AX.