

COMPANY NO: 1395700

SCRIP NOMINEES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 1997



SCRIP NOMINEES LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30TH APRIL 1997

DIRECTORS' RESPONSIBILITIES

The directors are required by law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the affairs of the company as at the end of the financial year and of the profit or loss and total recognised gains or losses for that period. The directors confirm their responsibility for the following:

(a) To ensure that appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made, in the preparation of the financial statements for the year ended 30th April 1997.

(b) To prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

(c) For maintaining adequate accounting record, for safeguarding the assets of the company, and for taking reasonable steps to prevent and detect fraud and other irregularities.

(d) 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.

RESULTS AND DIVIDENDS

The trading profit for the year was £9.

No dividend is recommended.

The amount transferred to reserves was £0.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The business of the company from which the whole of the turnover was that of holding investments as Nominee.

The company sustained a profit for the year of £9. It is anticipated that it will return to profitable trading in the current year.

There have been no events since the balance sheet date which materially affect the position of the company.

DIRECTORS' INTERESTS


The Directors of the company during the year and their beneficial interests in the issued share capital of the company were:-

	<u>Shareholdings at</u>	
	<u>30.04.96</u>	<u>30.04.95</u>
D Smith (appointed 15.12.92)	1	1
J Murphy (appointed 15.12.92)	1	1
N R Gordon (appointed 20.7.95)	-	-

AUDITORS

David Howard have expressed their willingness to accept re-appointment in accordance with the provisions of the Companies Act 1985.

By Order of the Board


N R Gordon
Secretary

REGISTERED OFFICE

Marcol House
293 Regent Street
London W1R 7PD

SCRIP NOMINEES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH APRIL 1997

	<u>Notes</u>	<u>1997</u>	<u>1996</u>
		£	£
Turnover		700	700
<u>Less:</u>			
Administrative Expenses	2	<u>691</u>	<u>694</u>
Operating (Loss)		9	6
Taxation		<u>--</u>	<u>--</u>
Profit/(Loss) after Taxation		9	6
Profit brought forward		<u>(306)</u>	<u>(312)</u>
Retained(loss)/profit carried forward		<u>(297)</u>	<u>(306)</u>

There are no recognised gains or losses other than those shown above.

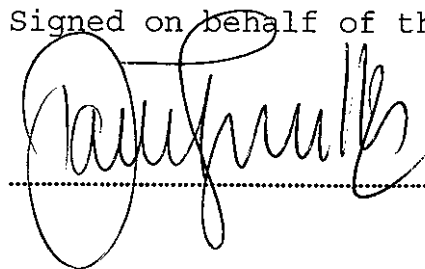
SCRIP NOMINEES LIMITED

BALANCE SHEET AS AT 30TH APRIL 1997

<u>CURRENT ASSETS</u>	<u>NOTES</u>	<u>1997</u>	<u>1996</u>
		£	£
Debtors	5	2020	2420
Bank and Cash Balances		<u>3191</u>	<u>2025</u>
		<u>5211</u>	<u>4445</u>
<u>CREDITORS</u>			
Amounts due within one year	6	<u>5506</u>	<u>4749</u>
<u>NET CURRENT (LIABILITIES)/ASSET</u>		<u>(295)</u>	<u>(304)</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>(295)</u>	<u>(304)</u>
<u>CAPITAL AND RESERVES</u>		<u>(297)</u>	<u>(306)</u>
Share Capital	7	2	2
Profit and Loss Account		<u>(297)</u>	<u>(306)</u>
		<u>(295)</u>	<u>(304)</u>

The Company is eligible to take advantage of section 249 of the Companies act 1985. No members have requested an audit of the accounts. The directors acknowledge their obligation to keep proper accounting records and to prepare accounts which give a true and fair view of the company's position and are in accordance with the requirements of the Companies Acts.

Signed on behalf of the Board by:



..... D Smith
Director

..... Date

SCRIP NOMINEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AT 30TH APRIL 1997

1. ACCOUNTING POLICIES

Accounting Conventions

The financial statements have been prepared under the historical cost convention and are in accordance with applicable Accounting Standards.

Turnover

Turnover is the amount of sales invoiced to customers exclusive of Value Added Tax.

The company deals in investments as a nominee. As a result of the relationship with its clients as a trustee, the company does not hold title to investments and therefore neither investment transactions or balances are shown in these accounts.

Taxation

The company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

Deferred taxation

No liability arises.

2. ADMINISTRATIVE EXPENSES

	<u>1997</u>	<u>1996</u>
	£	£
Auditors Remuneration Audit Services	<u>411</u>	<u>411</u>

3. EMPLOYEES

The average weekly number of employees, including directors, during the year was as follows:

<u>1997</u>	<u>1996</u>
No	No
<u>3</u>	<u>3</u>

SCRIP NOMINEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
(cont'd)

AT 30TH APRIL 1997

4. TAXATION

The charge is UK corporation tax at 25% and comprises the following:

	<u>1997</u>	<u>1996</u>
	£	£
Prior year adjustment	<u>-</u>	<u>-</u>

No provision for deferred taxation arises.

5. DEBTORS

	<u>1997</u>	<u>1996</u>
	£	£
Other Debtors	<u>2020</u>	<u>2420</u>

6. CREDITORS

The following amounts fall due within one year:

	<u>1997</u>	<u>1996</u>
	£	£
Trade Creditors	3861	3515
Other Creditors	---	---
Accruals	<u>1645</u>	<u>1234</u>
Corporation Tax	<u>5506</u>	<u>4749</u>

7. SHARE CAPITAL

	<u>1997</u>	<u>1996</u>
	£	£
Authorised 100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid 2 Ordinary Shares of £1 each	<u>2</u>	<u>2</u>

SCRIP NOMINEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
(cont'd)

AT 30TH APRIL 1997

8. MOVEMENTS IN SHAREHOLDERS FUNDS

	<u>1997</u>	<u>1996</u>
	£	£
Profit/(Loss) for the financial year	9	6
Opening shareholders funds	<u>(304)</u>	<u>(310)</u>
Closing shareholder's funds	<u>(297)</u>	<u>(304)</u>

9. RESERVES

	<u>Share Capital</u>	<u>Profit & Loss</u>	<u>Total</u>
	£	£	£
Balance at 01/05/96	2	(304)	(302)
Transfer of Profit & Loss for the year		<u>9</u>	<u>9</u>
Balance at 30/04/97		<u>(295)</u>	<u>(293)</u>