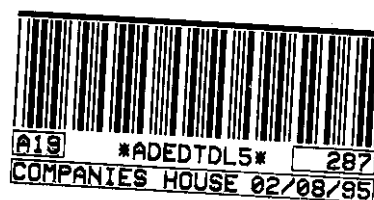


WILLIAMS JEFFREY BARBER INTERNATIONAL LIMITED
(Formerly Williams Jeffrey Barber
(Management Services) Limited)

DIRECTORS' REPORT AND ACCOUNTS

31 DECEMBER 1994



Registered Office
25 High Street
Chesham
Bucks HP5 1BG

Company Number - 1674230

WILLIAMS JEFFREY BARBER INTERNATIONAL LIMITED
(Formerly Williams Jeffrey Barber (Management Services) Limited)

DIRECTORS' REPORT

The directors present their report and audited accounts of the company for the year ended 31 December 1994.

ACTIVITIES

The principal activity of the company continues to be the provision of management, tax consultancy and conference services.

STATE OF AFFAIRS AND FUTURE DEVELOPMENTS

The state of the company's affairs is set out on page 5 of the accounts. Both the level of business and the financial position at the end of the year were satisfactory, and the directors expect that the present level of activity will be sustained in the forthcoming year.

CHANGE OF NAME

The company changed its name from Williams Jeffery Barber (Management Services) Limited to Williams Jeffery Barber International Limited on 4 April 1995.

DIRECTORS

The directors at the date of this report or who served during the year were as follows:-

Mr D J Jeffery	(Resigned 28.02.95)
Dr M J O'Brien	(Resigned 01.02.95)
Mr B F Sturgeon	(Resigned 17.03.94)
Mr D R Kelsey	(Resigned 25.03.94)
Mr E Jakeway	
Bristlekarn Limited	(Resigned 29.07.94)
Mr P W Legg	(Appointed 24.06.94)

The directors had no interest in the share capital of the company at the balance sheet date.

The statutory books of Cantrade Participations Limited show that M O'Brien, B Sturgeon, D R Kelsey and D J Jeffery had an interest at 1st January 1994 and 31st December 1994 or date of resignation in 675,000 "B" ordinary 1p shares of Cantrade Participations Limited, the company's intermediate holding company.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts 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 accounts, the directors are required to:-

- . select suitable accounting policies and 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 accounts;
- . prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

WILLIAMS JEFFREY BARBER INTERNATIONAL LIMITED
(Formerly Williams Jeffrey Barber (Management Services) Limited)

DIRECTORS' REPORT (Continued)

DIRECTORS' RESPONSIBILITIES (continued)

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 accounts 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.

FIXED ASSETS

Details of fixed assets are shown in notes 6 and 7 to the financial statements.

RESULTS AND DIVIDENDS

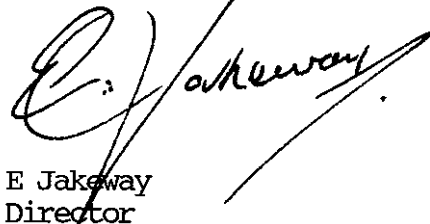
The profit on ordinary activities after taxation for the year amounted to £469,857 (1993 - £ 294,257).

The directors do not recommend the payment of a dividend (1993 - £Nil) and the profit will be added to reserves.

AUDITORS

Price Waterhouse have expressed their willingness to continue in office and a resolution proposing their re-appointment will be presented at the Annual General Meeting.

FOR AND ON BEHALF OF THE BOARD



E Jakeway
Director

Date ...13 April 1995...

AUDITORS' REPORT TO THE SHAREHOLDERS OF

WILLIAMS JEFFREY BARBER INTERNATIONAL LIMITED
(Formerly Williams Jeffrey Barber (Management Services) Limited)

We have audited the accounts on pages 4 to 11 which have been prepared under the historical cost convention and the accounting policies set out in note 1.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on pages 1 and 2, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

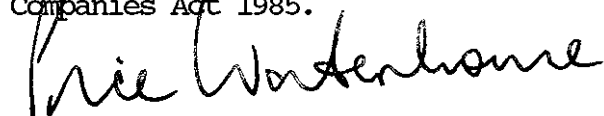
BASIS OF OPINION

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

OPINION

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



PRICE WATERHOUSE
Chartered Accountants
and Registered Auditors
Southwark Towers
32 London Bridge Street
London SE1 9SY

Date13 April 1995.....

WILLIAMS JEFFREY BARBER INTERNATIONAL LIMITED
(Formerly Williams Jeffrey Barber (Management Services) Limited)

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 1994

	<u>Notes</u>	<u>1994</u> £	<u>1993</u> £
TURNOVER	1b	2,037,385	1,834,423
ADMINISTRATIVE EXPENSES		(1,346,931)	(1,394,104)
OPERATING PROFIT		690,454	440,319
INTEREST RECEIVABLE		11,333	6,431
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	701,787	446,750
TAX ON PROFIT ON ORDINARY ACTIVITIES	5	(231,930)	(152,493)
PROFIT FOR THE YEAR TRANSFERRED TO RESERVES	11	£ 469,857	£ 294,257

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than those included in the profit and loss account for the above two financial years.

The notes on pages 6 to 11 form part of these accounts

WILLIAMS JEFFREY BARBER INTERNATIONAL LIMITED
(Formerly Williams Jeffrey Barber (Management Services) Limited)

BALANCE SHEET AT 31 DECEMBER 1994

	<u>Notes</u>	<u>1994</u> £	<u>1993</u> £
<u>FIXED ASSETS</u>			
Tangible assets	6	64,398	105,860
Investments	7	514	514
		<u>64,912</u>	<u>106,374</u>
<u>CURRENT ASSETS</u>			
Debtors	8	1,137,022	463,363
Cash at bank and in hand		336,107	406,822
		<u>1,473,129</u>	<u>870,185</u>
<u>CREDITORS</u> Amounts falling due within one year	9	(520,884)	(429,259)
<u>NET CURRENT ASSETS</u>		<u>952,245</u>	<u>440,926</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>£ 1,017,157</u>	<u>£ 547,300</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	10	15,000	15,000
Profit and loss account	11	1,002,157	532,300
		<u>1,017,157</u>	<u>547,300</u>
Shareholders' funds	12	<u>£ 1,017,157</u>	<u>£ 547,300</u>

.....
E Jakeway
Director

Approved by the directors on 13th April 1995

The notes on pages 6 to 11 form part of these accounts

WILLIAMS JEFFREY BARBER INTERNATIONAL LIMITED
(Formerly Williams Jeffrey Barber (Management Services) Limited)

NOTES TO THE ACCOUNTS - 31 DECEMBER 1994

1. ACCOUNTING POLICIES

a. Basis of preparation of accounts

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement since a consolidated cash flow statement is included in the accounts of the company's parent undertaking, Edsaco Holdings (UK) Limited.

b. Turnover

Turnover derives wholly from business in the United Kingdom and represents fees earned during the year, excluding value added tax and after deduction of credits given, on the basis of amounts invoiced. Turnover includes fees charged for services rendered to group undertakings.

c. Deferred taxation

Deferred taxation is provided in respect of timing differences at the appropriate rate of taxation where there is a reasonable probability that such taxation will become payable in the foreseeable future.

d. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost. Depreciation is calculated to write off the cost less estimated residual value of each asset over its expected useful life. The rates used are:

Leasehold improvements	- 20% straight line basis
Office equipment and furniture	- 20% straight line basis
Motor vehicles	- 20% straight line basis

e. Group accounts

The company is exempt from the obligation to prepare and deliver group accounts as it is a wholly owned subsidiary of another company, incorporated in the United Kingdom.

f. Foreign currencies

The company's accounting records are maintained in Pounds Sterling.

Transactions in other currencies are converted at the rate ruling at the date of the transaction. Assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any gains or losses resulting from the conversion are taken to the profit and loss account.

WILLIAMS JEFFREY BARBER INTERNATIONAL LIMITED
(Formerly Williams Jeffrey Barber (Management Services) Limited)

NOTES TO THE ACCOUNTS - 31 DECEMBER 1994

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Profit on ordinary activities is stated after charging:		
Depreciation of tangible fixed assets	38,336	46,568
Operating lease rentals - buildings	92,232	44,040
Auditors' remuneration	4,600	4,500
	<u> </u>	<u> </u>

3. DIRECTORS' EMOLUMENTS

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Emoluments for the year	398,584	540,634
Benefits	18,505	30,016
	<u> </u>	<u> </u>
	£ 417,089	£ 570,650
	<u> </u>	<u> </u>
Remuneration of the chairman	£ 138,267	£ 138,095
	<u> </u>	<u> </u>
Remuneration of highest paid director	£ 138,267	£ 141,142
	<u> </u>	<u> </u>

The remuneration of the directors, excluding pension contributions, fell within the following ranges:-

	<u>1994</u>	<u>1993</u>
	<u>Number</u>	<u>Number</u>
£ 0 - £ 5,000	1	1
£ 5,001 - £ 10,000	1	-
£ 30,001 - £ 35,000	1	-
£ 65,001 - £ 70,000	1	-
£ 75,001 - £ 80,000	-	1
£ 85,001 - £ 90,000	2	-
£105,001 - £110,000	-	1
£110,001 - £115,000	-	1
£135,001 - £140,000	1	1
£140,001 - £145,000	-	1

4. EMPLOYEE INFORMATION

The average number of persons employed by the company including executive directors during the year was as follows:-

	<u>1994</u>	<u>1993</u>
	<u>Number</u>	<u>Number</u>
Management and administration	21	20
	<u> </u>	<u> </u>

The aggregate costs of employees, including directors, were as follows:-

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Gross salaries and wages	679,319	852,483
Employer's National Insurance Contributions	72,168	90,679
	<u> </u>	<u> </u>
	£ 751,487	£ 943,162
	<u> </u>	<u> </u>

WILLIAMS JEFFREY BARBER INTERNATIONAL LIMITED
(Formerly Williams Jeffrey Barber (Management Services) Limited)

NOTES TO THE ACCOUNTS - 31 DECEMBER 1994

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>1994</u> £	<u>1993</u> £
The tax charge is based on the profit for the year and comprises:		
Corporation tax at 33% (1993 - 33%):-		
Current year	231,930	153,202
Adjustment in respect of previous year	-	(709)
	<u>£ 231,930</u>	<u>£ 152,493</u>

There is no material unprovided liability for deferred taxation at 31 December 1994 (1993 - nil).

6. TANGIBLE FIXED ASSETS

	<u>Leasehold</u> <u>improvements</u>	<u>Office</u> <u>equipment</u>	<u>Motor</u> <u>vehicles</u>	<u>Total</u>
<u>Cost</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
At 1 January 1994	5,900	86,787	171,777	264,464
Additions	-	7,049	31,125	38,174
Disposals	-	-	(71,045)	(71,045)
At 31 December 1994	<u>5,900</u>	<u>93,836</u>	<u>131,857</u>	<u>231,593</u>
<u>Depreciation</u>				
At 1 January 1994	4,720	67,306	86,578	158,604
Charge for the year	1,180	10,785	26,371	38,336
Disposals	-	-	(29,745)	(29,745)
At 31 December 1994	<u>5,900</u>	<u>78,091</u>	<u>83,204</u>	<u>167,195</u>
<u>Net book amount</u>				
At 31 December 1994	<u>£ -</u>	<u>£ 15,745</u>	<u>£ 48,653</u>	<u>£ 64,398</u>
At 31 December 1993	<u>£ 1,180</u>	<u>£ 19,481</u>	<u>£ 85,199</u>	<u>£105,860</u>

WILLIAMS JEFFREY BARBER INTERNATIONAL LIMITED
(Formerly Williams Jeffrey Barber (Management Services) Limited)

NOTES TO THE ACCOUNTS - 31 DECEMBER 1994

7. FIXED ASSET INVESTMENTS

<u>Unquoted shares at cost</u>	<u>£</u>
At 31 December 1993 and 1994	£ 514

The company owns 100% of the issued share capital of VATLINE Limited and Taxline Limited, neither of which have traded during the year and which are incorporated in the United Kingdom.

The company owns 51% of the issued share capital of WJB Taxation Services Limited, a company incorporated in the United Kingdom which has not traded during the year.

8. DEBTORS

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Trade debtors	528,154	329,299
Amounts owed by group undertakings	593,136	114,730
Other debtors	4,036	3,333
Prepayments and accrued income	11,696	16,001
	<u>£ 1,137,022</u>	<u>£ 463,363</u>

9. CREDITORS : Amounts falling due within one year

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Amounts owed to group undertakings	74,410	138,500
Corporation tax	232,505	153,202
Other taxes payable	109,288	99,983
Other creditors	4,510	734
Accruals and deferred income	100,171	36,840
	<u>£ 520,884</u>	<u>£ 429,259</u>

WILLIAMS JEFFREY BARBER INTERNATIONAL LIMITED
(Formerly Williams Jeffrey Barber (Management Services) Limited)

NOTES TO THE ACCOUNTS - 31 DECEMBER 1994

10. CALLED UP SHARE CAPITAL

	<u>1994</u>	<u>1993</u>
<u>Ordinary shares of £1 each</u>	<u>£</u>	<u>£</u>
Authorised	£ 15,000	£ 15,000
Allotted, issued and fully paid	£ 15,000	£ 15,000

11. RESERVES

Profit and loss account:

At 1 January 1994	532,300
Profit for the year	469,857
At 31 December 1994	£ 1,002,157

12. RECONCILIATION OF MOVEMENT ON SHAREHOLDERS' FUNDS

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Profit for the financial year after taxation	469,857	294,257
Dividends	-	-
Increase in shareholders' funds	469,857	294,257
Opening shareholders' funds	547,300	253,043
Closing shareholders' funds	£ 1,017,157	£ 547,300

13. OPERATING LEASE COMMITMENTS

There are operating lease commitments in respect of leases of premises expiring after more than five years amounting to £28,400 in the year ending 31 December 1995.

14. CONTINGENT LIABILITIES

There were no contingent liabilities at the balance sheet date (1993-nil).

WILLIAMS JEFFREY BARBER INTERNATIONAL LIMITED
(Formerly Williams Jeffrey Barber (Management Services) Limited)

NOTES TO THE ACCOUNTS - 31 DECEMBER 1994

15. CAPITAL COMMITMENTS

There were no capital commitments at the balance sheet date (1993-nil).

16. PARENT COMPANIES

Edsaco Holdings (UK) Limited, a company registered in England and Wales, is the parent undertaking of the smallest group to consolidate the accounts of the company.

Union Bank of Switzerland, a company incorporated in Switzerland, is the parent undertaking of the largest group to consolidate these accounts. Union Bank of Switzerland is the ultimate parent company.

Copies of the accounts of both companies can be obtained from Sceptre House, 169/173 Regent Street, London W1R 7FB.

WILLIAMS JEFFREY BARBER INTERNATIONAL LIMITED
(Formerly Williams Jeffrey Barber (Management Services) Limited)

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 1994

INCOME	1994		1993	
	£	£	£	£
Fees receivable		1,957,693		1,743,068
Conference income		79,692		91,355
		<hr/>		<hr/>
		2,037,385		1,834,423
 BANK DEPOSIT INTEREST		 11,333		 6,431
		<hr/>		<hr/>
		2,048,718		1,840,854
 EXPENSES				
Direct costs	353		3,511	
Salaries and staff costs	450,013		402,528	
Other staff costs	16,580		11,512	
Staff recruitment	11,499		8,663	
Conference costs	71,983		73,996	
Accommodation charges	106,488		60,478	
Repairs, maintenance and cleaning	11,200		13,591	
Telephone and facsimile	16,516		22,910	
Printing, postage & stationery	21,203		22,141	
Advertising	12,238		13,558	
Books and subscriptions	10,319		11,538	
Insurance	18,024		16,141	
Motor expenses	15,580		14,849	
Travel	11,085		19,099	
Entertaining	2,299		4,370	
Sub-contractors fees	201,870		63,849	
Legal and professional fees	3,045		1,677	
Audit fee	6,200		9,200	
Bank charges and interest	4,854		3,861	
Specific bad debts reserve	15,248		29,548	
Depreciation	38,336		46,568	
Profit on sale of fixed assets	(356)		(3,494)	
Loss on sale of investment	-		3,376	
Moving costs	880		-	
Directors remuneration	301,474		540,634	
	<hr/>	(1,346,931)	<hr/>	(1,394,104)
 NET PROFIT FOR THE YEAR		 £ 701,787		 £ 446,750
		<hr/>		<hr/>