

CHARLES BOSWELL (GUNMAKERS) LIMITED.REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST MARCH, 1995.

The Director presents her Report and the Balance Sheet of the Company for the year ended 31st March, 1995.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES:-

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;
- 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 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.

TRADING RESULTS:-

The Company has not commenced to trade.

POST BALANCE SHEET EVENTS:-

There have been no major events affecting the Company since the date of the Balance Sheet.

DIRECTOR:-

The Director of the Company during the year and her beneficial interest in the Issued Share Capital, was as follows:-

Mrs. B. R. Ally

31st March, 1995

31st March, 1994.

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HOLDING COMPANY:-

The Company is a 99% owned Subsidiary of B. & B. Leasing Inc., a Company Incorporated in the United States of America.

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AUDITORS:-

Messrs. Baldwin & Co., Certified Accountants, offer themselves for re-appointment in accordance with Section 385 Companies Act 1985.

ON BEHALF OF THE BOARD.

*A. Collett.*

B. COLLETT, ESQ.,  
SECRETARY.

REGISTERED OFFICE:-

10 Norwich Street,  
London,  
EC4A 1BD

19th June, 1995.

CHARLES BOSWELL (GUNMAKERS) LIMITED.AUDITORS' REPORT TO THE MEMBERS OF CHARLES BOSWELL (GUNMAKERS) LIMITED.

We have audited the financial statements set out on page 4, which have been prepared under the historical cost convention. The Company did not trade during the year.

**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.

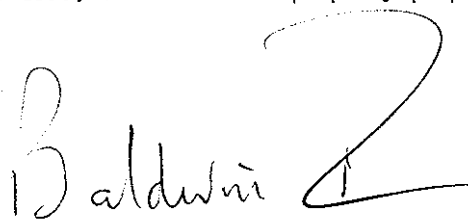
**Basis of opinion**

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 judgments 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 as at 31st March 1995, and have been properly prepared in accordance with the Companies Act 1985.



Baldwin & Co.,  
Certified Accountants & Registered Auditors,  
49 Wellington Road,  
Bilston,  
West Midlands,  
WV14 6AH.


19th June, 1995.

## CHARLES BOSWELL (GUNMAKERS) LIMITED

BALANCE SHEET AS AT 31ST MARCH, 1995.

1994 £			£
	<u>ASSETS:-</u>		
77	Company Registration Expenses, etc.,		77
923	Loan Account - Saxon Arms Inc.,		923
1,000		£	1,000
	<u>CAPITAL AND RESERVES:-</u>		
	<u>CALLED-UP SHARE CAPITAL:-</u>		
	<u>AUTHORISED, ALLOTTED, CALLED-UP &amp; FULLY PAID:-</u>		
1,000	1,000 Ordinary Shares of £1 each		1,000
1,000		£	1,000

The Company was dormant throughout the financial year. The financial statements on page 4 were approved by the Board of Directors on 19th June, 1995, and were signed on its behalf by:-

  
MRS. B. R. ALLY (DIRECTOR).