

1804017

ELLIOT-KASS FINANCIAL SERVICES LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER, 1994

DIRECTORS

D.E. Kass
M.K. Kass

SECRETARY AND REGISTERED OFFICE

F. Kass,
5th Floor,
71 Kingsway,
London, WC2B 6ST.

BANKERS

National Westminster Bank plc

ACCOUNTANTS

Wilson Wright & Co.,
Chartered Accountants,
International Buildings,
71 Kingsway,
London, WC2B 6ST.



ELLIOT-KASS FINANCIAL SERVICES LIMITED

Registered in England. Incorporation No. 1804017.

REPORT OF THE DIRECTORS

The Directors submit their annual report and the financial statements for the year ended 30th September, 1994.

DIRECTORS' RESPONSIBILITIES

The Directors are obliged under company law to prepare financial statements for each financial year.

The financial statements, of which the form and content is prescribed by the Companies Act 1985, must give a true and fair view of the state of affairs of the Company at the end of the financial year, and of the profit or loss for that period, and they must comply with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements. The Directors must prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business. The Directors are also responsible for the adoption of suitable accounting policies, their consistent use in the financial statements, supported where necessary by reasonable and prudent judgements.

The Directors confirm that the above requirements have been complied with in the financial statements.

In addition, the Directors are responsible for maintaining adequate accounting records and sufficient internal controls to safeguard the assets of the Company and to prevent and detect fraud or any other irregularities.

PRINCIPAL ACTIVITY

The Company undertakes property dealing, finance and related activities.

DIRECTORS

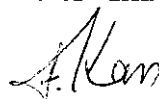
The Directors in office in the year and their beneficial interests in the issued share capital, held at the beginning and at the end of the year, were as follows:

	<u>Shares</u>
D.E. Kass	825
M.K. Kass	175

SMALL COMPANY EXEMPTIONS

In preparing this report, advantage has been taken of the special exemptions applicable to small companies.

BY ORDER OF THE BOARD



F. KASS
SECRETARY

DATE: 23rd May, 1995

ELLIOT-KASS FINANCIAL SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER, 1994

	NOTES	<u>1994</u>	<u>1993</u>
TURNOVER	2	1,750	14,600
Distribution and Marketing costs		132	884
Administrative and Establishment expenses		<u>9,186</u>	<u>15,467</u>
		9,318	16,351
		(7,568)	(1,751)
Interest receivable		<u>1,734</u>	<u>4,701</u>
LOSS/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(5,834)	2,950
Taxation	4	<u>(1,400)</u>	<u>800</u>
LOSS/PROFIT FOR THE FINANCIAL YEAR		(4,434)	2,150
Retained profits brought forward		<u>15,953</u>	<u>13,803</u>
RETAINED PROFITS CARRIED FORWARD		<u>£11,519</u>	<u>£15,953</u>

There were no recognised gains or losses other than the loss/profit for the financial year (1993 - Nil).

The results for both years reflect the continuing operations of the Company.

ELLIOT-KASS FINANCIAL SERVICES LIMITEDBALANCE SHEET AT 30TH SEPTEMBER, 1994

	<u>NOTES</u>	<u>1994</u>	<u>1993</u>
FIXED ASSETS			
Tangible assets	5	-	-
Investment		20,000	-
		<u>20,000</u>	<u>-</u>
CURRENT ASSETS			
Debtors	6	12,417	21,181
Cash at bank and in hand		11,445	51,140
		<u>23,862</u>	<u>72,321</u>
CREDITORS			
Amounts falling due within one year	7	31,343	55,368
NET CURRENT LIABILITIES/ASSETS		(7,481)	16,953
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£12,519</u>	<u>£16,953</u>
CAPITAL AND RESERVES			
Called up share capital	8	1,000	1,000
Profit and loss account		11,519	15,953
SHAREHOLDERS' FUNDS		<u>£12,519</u>	<u>£16,953</u>

For the year ended 30th September, 1994 the Company was entitled to exemption from audit under Section 249A(1) Companies Act 1985; and no notice has been deposited under Section 249B(2).

The Directors acknowledge their responsibility for ensuring that the Company keeps accounting records, which comply with Section 221 of the Act for preparing financial statements which give a true and fair view of the state of affairs of the Company and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 so far as applicable to the Company.

The Directors have taken advantage of the special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 applicable to small companies on the grounds that, in their opinion, the Company qualified as a small company.

APPROVED BY THE BOARD


DIRECTOR: D.E. KASS

Date: 23rd May, 1995

ELLIOT-KASS FINANCIAL SERVICES

NOTES TO THE ACCOUNTS - YEAR ENDED 30TH SEPTEMBER, 1994

1. ACCOUNTING POLICIES

a) Basis of accounting

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

b) Turnover

Turnover represents commissions and fees receivable.

c) Tangible fixed assets

Depreciation is provided on a straight line basis at the following annual rate in order to write off each asset over its estimated useful life:-

Fixtures and fittings - 20%

2. TURNOVER

The turnover and loss/profit before taxation is attributable to the principal activity of the Company.

3. OPERATING LOSS/PROFIT	<u>1994</u>	<u>1993</u>
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The operating loss/profit is stated after charging:

Directors' emoluments	2,000	2,700
Auditors' remuneration	-	1,175
	<u> </u>	<u> </u>

4. TAXATION

The tax credit/charge on the loss/profit on ordinary activities for the year was as follows:

Corporation tax @ 25% based on the taxable loss/profit for the year	<u>£(1,400)</u>	<u>£800</u>
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ELLIOT-KASS FINANCIAL SERVICES LIMITED

NOTES TO THE ACCOUNTS - YEAR ENDED 30TH SEPTEMBER, 1994

		<u>Fixtures & Fittings</u>	
5.	TANGIBLE FIXED ASSETS		
	Cost		
	At 1st October, 1993 and at 30th September, 1994		3,738
	Depreciation		
	At 1st October, 1993 and at 30th September, 1994		3,738
	Net book values		
	At 30th September, 1993 and at 30th September, 1994	£	-
6.	DEBTORS	<u>1994</u>	<u>1993</u>
	Amounts falling due within one year:		
	Trade debtors	3,313	13,450
	Amounts falling due after more than one year:		
	Other debtors (secured)	9,104	7,731
		<u>£12,417</u>	<u>£21,181</u>
7.	CREDITORS		
	Amounts falling due within one year:		
	Other creditors	<u>£31,343</u>	<u>£55,368</u>
8.	CALLED UP SHARE CAPITAL		
	Authorised		
	5,000 ordinary shares of £1 each	<u>£5,000</u>	<u>£5,000</u>
	Allotted, issued and fully paid		
	1,000 ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>