



SIGNED ACCOUNTS

ANSBACHER LIMITED
REPORT AND FINANCIAL STATEMENTS
30 SEPTEMBER 1996

Company number 1820517





ANSBACHER LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements of the Company for the year ended 30 September 1996.

Review of the business

The Company did not trade during the year or during the previous year and consequently made neither a profit nor a loss.

Directors

The present directors of the Company are Mr I Koumi and Mr P J Remington. There were no changes in directors during the year.

Directors' interests

Neither of the directors who held office at the end of the financial year had any disclosable interests in the shares or debentures of the Company or of other group undertakings. No contracts of significance in which a director had a material interest existed at the end of the year or at any time during the year.

Directors' responsibilities in relation to financial statements

The directors are required by the Companies Act 1985 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 profit or loss for the financial year, and to prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors consider that in preparing the financial statements on pages 2 and 3, the Company has used appropriate accounting policies (for which the directors are responsible), consistently applied and supported by reasonable and prudent judgements and estimates, and that all accounting standards which they consider to be applicable have been followed, subject to any explanations and any material departures disclosed in the notes to the financial statements.

The directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1985. The directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Auditors

A special resolution was passed on 9 October 1986 that no auditor be appointed by the Company in that it is a dormant company.

By order of the board

P J Wastall
Secretary

7 October 1996



ANSBACHER LIMITED

BALANCE SHEET

At 30 September 1996

	<i>Notes</i>	<i>1996</i> £	<i>1995</i> £
Debtors:			
Amounts due from group undertakings		<u>100</u>	<u>100</u>
Capital and reserves:			
Called up share capital	4	<u>100</u>	<u>100</u>

The directors confirm that the Company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the year ended 30 September 1996.

The financial statements were approved by the board on 7 October 1996.

I Koumi
Director

The attached notes form part of these financial statements.



ANSBACHER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Basis of preparation

These financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2. Profit and loss account and statement of recognised gains and losses

During the financial year and the preceding financial year the Company did not trade and received no income and incurred no expenditure. Consequently, during these periods, the Company made neither a profit nor a loss, and made no recognised gains or losses. Furthermore there have been no movements in shareholders' funds.

3. Emoluments of directors

None of the directors received any emoluments during the year (1995: £nil).

4. Called up share capital

	1996	1995
	£	£
Authorised, allotted, called up and fully paid:		
100 ordinary shares of £1 each	100	100

5. Ultimate holding company

The ultimate holding company is First National Bank Holdings Limited, which is incorporated in South Africa and heads the largest group in which the financial statements of the Company are consolidated. The smallest group in which the financial statements of the Company are consolidated is headed by Henry Ansbacher & Co. Limited, a company registered in England. The consolidated financial statements of First National Bank Holdings Limited and of Henry Ansbacher & Co. Limited may be obtained from One Mitre Square, London EC3A 5AN.