

Company No: 1908361

FINCORP INTERNATIONAL LIMITED

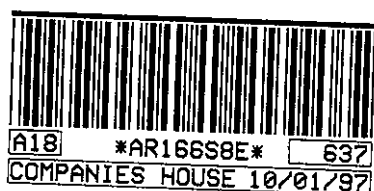
FINANCIAL STATEMENTS

- for the year ended -

29TH FEBRUARY, 1996

WINTERS

Chartered Accountants
29 Ludgate Hill
London, EC4M 7JE



FINCORP INTERNATIONAL LIMITED

DIRECTORS

A.J.R. Collins
J.R.M. Collins

SECRETARY

A.J.R. Collins

BUSINESS ADDRESS

4 Campden Hill Square
London W8 7LB

REGISTERED OFFICE

29 Ludgate Hill
London EC4M 7JE

AUDITORS

Winters
Chartered Accountants
29 Ludgate Hill
London
EC4M 7JE

PRINCIPAL BANKERS

Barclays Bank plc
Strand Business Centre
Burleigh House
357 Strand
London WC2R 0NX

FINCORP INTERNATIONAL LIMITED

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FINCORP INTERNATIONAL LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 29th February, 1996.

PRINCIPAL ACTIVITIES

The company's principal activity during the year was financial management consultants.

DIRECTORS AND THEIR INTERESTS

The directors at the balance sheet date and their interests in the company at that date and at the beginning of the year (or on appointment if later), were as follows:

| | <u>Class of share</u> | <u>Number of shares</u> | |
|----------------|-----------------------|-------------------------|-------------|
| | | <u>1996</u> | <u>1995</u> |
| A.J.R. Collins | Ordinary shares | 99 | 99 |
| J.R.M. Collins | Ordinary shares | 1 | 1 |

DIRECTORS' 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 the 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 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.

AUDITORS

The auditors, Winters, are willing to be reappointed in accordance with section 385 of the Companies Act 1985.

SMALL COMPANY DISCLOSURE

In preparing this report, the directors have taken advantage of the special exemptions applicable to small companies on the grounds that the company is small.

Date:

7th January 1997

By Order of the Board


A.J.R. Collins
Secretary

FINCORP INTERNATIONAL LIMITED

AUDITORS' REPORT

AUDITORS' REPORT TO THE SHAREHOLDERS OF FINCORP INTERNATIONAL LIMITED

We have audited the financial statements on pages 3 to 8 which have been prepared under the historical cost convention and the accounting policies set out in note 1 to the financial statements.

Respective responsibilities of the directors and auditors

As described in the Directors' Report 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 judgements 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 full financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 29th February, 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.

Winters

WINTERS
Registered Auditors
Chartered Accountants

29 Ludgate Hill
London
EC4M 7JE

Date: *8th January 1997*

WINTERS
29 LUDGATE HILL
LONDON EC4M 7JE

FINCORP INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 29TH FEBRUARY, 1996

| | Notes | 1996 £ | 1995 £ |
|--|-------|-----------|-----------|
| TURNOVER | | 94,033 | 15,333 |
| Administrative expenses | | (68,244) | (66,872) |
| OPERATING PROFIT | 2 | 25,789 | (51,539) |
| Income from investments | | 8,063 | 1,286 |
| Interest payable | | (133) | (35) |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 33,719 | (50,288) |
| Tax on profit on ordinary activities | | (11,346) | 8,231 |
| PROFIT FOR THE FINANCIAL YEAR | 8 | 22,373 | (42,057) |

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

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

The notes on pages 5 to 8 form part of these financial statements.

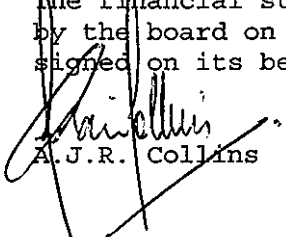
FINCORP INTERNATIONAL LIMITED

BALANCE SHEET AT 29TH FEBRUARY, 1996

| | Notes | 1996 £ | 1995 £ |
|---|-------|-----------------|-----------------|
| FIXED ASSETS | | | |
| Tangible assets | 3 | 9,945 | 28,777 |
| Investments | 4 | 19,571 | 19,571 |
| | | <u>29,516</u> | <u>48,348</u> |
| CURRENT ASSETS | | | |
| Debtors | 5 | 26,805 | 8,443 |
| Cash at bank and in hand | | 13,559 | 642 |
| | | <u>40,364</u> | <u>9,085</u> |
| CREDITORS: Amounts falling due within one year | 6 | <u>(17,568)</u> | <u>(27,494)</u> |
| NET CURRENT ASSETS | | <u>22,796</u> | <u>(18,409)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>52,312</u> | <u>29,939</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 7 | 100 | 100 |
| Profit and loss account | 8 | 52,212 | 29,839 |
| | | <u>52,312</u> | <u>29,939</u> |

In preparing these financial statements, the directors have taken advantage of the special exemptions applicable to small companies on the grounds that the company is small.

The financial statements were approved by the board on *27 January 1997* and signed on its behalf by


A.J.R. Collins

Director

The notes on pages 5 to 8 form part of these financial statements.

FINCORP INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29TH FEBRUARY, 1996

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of services rendered during the year.

1.3 DEPRECIATION

Depreciation is provided using the rates to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

| | | |
|-----------------------|-----|---------------|
| Fixtures and fittings | 20% | Straight line |
| Motor vehicles | 25% | Straight line |

1.4 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

2. OPERATING PROFIT

| 1996 | 1995 |
|------|------|
| £ | £ |

The operating profit is stated after charging:-

| | | |
|------------------------|-------------------|-------------------|
| Depreciation | 8,914 | 13,256 |
| Auditors' remuneration | 1,000 | 1,000 |
| | <u> </u> | <u> </u> |

FINCORP INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29TH FEBRUARY, 1996

3. TANGIBLE ASSETS

| | Plant and machinery etc. £ |
|--|-------------------------------------|
| <u>Cost</u> | |
| At 1st March, 1995 | 64,591 |
| Additions | 5,793 |
| Disposals | (20,950) |
| At 29th February, 1996 | <u>49,434</u> |
| <u>Depreciation</u> | |
| At 1st March, 1995 | 35,814 |
| Charge for year | 8,914 |
| On disposals | (5,239) |
| At 29th February, 1996 | <u>39,489</u> |
| <u>Net book value at 29th February, 1996</u> | <u>9,945</u> |
| <u>Net book value at 28th February, 1995</u> | <u>28,777</u> |

4. INVESTMENTS

| <u>Cost</u> | Beginning of year £ | Additions £ | End of year £ |
|---|---------------------------|----------------------|---------------------|
| Other investments other than loans | 19,571 | - | 19,571 |
| | <u>19,571</u> | <u>-</u> | <u>19,571</u> |
| <u>Net book value</u> | <u>19,571</u> | | <u>19,571</u> |
| <u>Other investments other than loans</u> | <u>1996</u> | | <u>1995</u> |
| | Cost £ | Market value £ | Cost £ |
| Listed: | | | |
| -U.K. stock exchange | 19,571 | 3,571 | 19,571 |
| | <u>19,571</u> | <u>3,571</u> | <u>19,571</u> |
| | 19,571 | 3,571 | 19,571 |
| | | | 3,863 |
| | | | <u>3,863</u> |

FINCORP INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29TH FEBRUARY, 1996

5. DEBTORS

| | 1996 £ | 1995 £ |
|--------|-----------|-----------|
| Others | 26,805 | 8,443 |

**6. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR**

| | 1996 £ | 1995 £ |
|-----------------|-----------|-----------|
| Other creditors | 17,568 | 27,494 |

7. SHARE CAPITAL

| | 1996 £ | 1995 £ |
|--|-----------|-----------|
|--|-----------|-----------|

Authorised

Equity interests:

| | | |
|--------------------------------|-----|-----|
| 100 Ordinary shares of £1 each | 100 | 100 |
|--------------------------------|-----|-----|

Allotted, called up and fully paid

Equity interests:

| | | |
|--------------------------------|-----|-----|
| 100 Ordinary shares of £1 each | 100 | 100 |
|--------------------------------|-----|-----|

8. PROFIT AND LOSS ACCOUNT

| | 1996 £ | 1995 £ |
|---|-----------|-----------|
| Retained profits at 1st March, 1995 | 29,839 | 71,896 |
| Profit for the financial year | 22,373 | (42,057) |
| Retained profits at 29th February, 1996 | 52,212 | 29,839 |

FINCORP INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29TH FEBRUARY, 1996

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | 1996 £ | 1995 £ |
|--|-----------|-----------|
| Profit for the financial year | 22,373 | (42,057) |
| Shareholders' funds at 1st March, 1995 | 29,939 | 71,996 |
| | <hr/> | <hr/> |
| Shareholders' funds at 29th February, 1996 | 52,312 | 29,939 |
| | <hr/> | <hr/> |
| Represented by:- | | |
| Equity interests | 52,312 | 29,939 |
| | <hr/> | <hr/> |
| | 52,312 | 29,939 |
| | <hr/> | <hr/> |

Charles Davis (Metal Brokers) Limited

Directors' report and financial statements

for the year ended 30 September 1996

Registered number 2057357