

Company No: 1970859

**JOH (SECURITIES) LIMITED**  
**DIRECTORS' REPORT AND ACCOUNTS**  
**30TH SEPTEMBER 1994**



## JOH (SECURITIES) LIMITED

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### DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 30th September 1994.

#### **Principal activities**

The Company has not traded during the year.

#### **Directors and directors' interests**

The directors who served during the year under review are shown below:

R. N. Hambro  
R. A. Hambro  
R. C. O. Hellyer

None of the directors had any interest in the share capital of the Company at any time during the year.

All of the directors are also directors of J O Hambro & Company Limited and their interests in J O Hambro & Company Limited are disclosed in that undertaking's financial statements.

#### **Statement of 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 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 apply them consistently;
- make judgements and estimates which are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

**JOH (SECURITIES) LIMITED**

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**DIRECTORS' REPORT (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 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**

A resolution for the re-appointment of KPMG as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

By order of the board

*L A KESWICK*

L A KESWICK

Secretary

1995

*21 February*

30 Queen Anne's Gate  
London SW1H 9AL

**AUDITORS' REPORT TO THE MEMBERS OF  
JOH (SECURITIES) LIMITED**

We have audited the financial statements on pages 4 to 7.

**Respective responsibilities of directors and auditors**

As described on pages 1 and 2 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 undertaking'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 30th September 1994 and have been properly prepared in accordance with the Companies Act 1985.

KPMG

KPMG  
Chartered Accountants  
Registered Auditors  
London

21 February 1995

## J O H (SECURITIES) LIMITED

### PROFIT AND LOSS ACCOUNT

For the year ended 30th September 1994

	<u>Note</u>	<u>1994</u>	<u>1993</u>
Administrative expenses		—	( 4)
Operating loss		-	( 4)
Interest receivable		—	26
Profit/(loss) on ordinary activities before and after taxation	2-3	-	22
Retained loss brought forward		(58,531)	(58,553)
Retained loss carried forward		£(58,531)	£(58,531)

There were no recognised gains or losses other than the result for the financial year, consequently no statement of total recognised gains and losses has been prepared.

All income was derived from continuing operations.

*The notes on pages 6 and 7 form part of these financial statements.*

# JOH (SECURITIES) LIMITED

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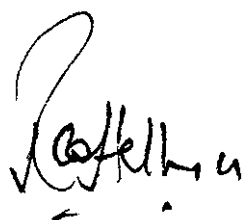
## BALANCE SHEET

As at 30th September 1994

	<u>Note</u>	<u>1994</u>	<u>1993</u>
<b>Current assets</b>			
Debtors	4	£ 82,952	£ 82,952
<b>Creditors : Amounts falling due within one year</b>	5	( <u>137,483</u> )	( <u>137,483</u> )
<b>Net current liabilities</b>		£( <u>54,531</u> )	£( <u>54,531</u> )
<b>Capital and reserves</b>			
Called up share capital	6	£ 4,000	£ 4,000
Profit and loss account		( <u>58,531</u> )	( <u>58,531</u> )
	7	£( <u>54,531</u> )	£( <u>54,531</u> )

These financial statements were approved by the board of directors on *21 February* 1995.

R.C.O. HELLYER



Director

*The notes on pages 6 and 7 form part of these financial statements.*

## JOH (SECURITIES) LIMITED

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### NOTES TO THE ACCOUNTS

#### 1 **Principal accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements:

##### Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance both with Section 228 of, and Schedule 4 to, the Companies Act 1985 and applicable accounting standards.

##### Cash flow statement

The Company is a wholly owned subsidiary of J O Hambro & Company Limited and the cash flows of the Company are included in the consolidated cash flow statement of the holding company. Consequently the Company is exempt under the terms of Financial Reporting Standard 1 from publishing a cash flow statement.

#### 2 **Employees**

The Company has no employees and the directors receive no emoluments.

#### 3 **Auditors' remuneration**

The ultimate parent undertaking, J O Hambro & Company Limited, has undertaken to bear the costs relating to the audit.

#### 4 **Debtors**

	<u>1994</u>	<u>1993</u>
Amount owed by ultimate parent undertaking	£ <u>82,952</u>	£ <u>82,952</u>

#### 5 **Creditors** Amounts falling due within one year

	<u>1994</u>	<u>1993</u>
Amount owed to parent undertaking	£ <u>137,483</u>	£ <u>137,483</u>

## JOH (SECURITIES) LIMITED

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### NOTES TO THE ACCOUNTS (continued)

#### 6 Share capital

	<u>1994</u>	<u>1993</u>
Authorised:		
100,000 ordinary shares of £1 each	£ <u>100,000</u>	£ <u>100,000</u>
Share capital allotted, called up and fully paid:		
4,000 ordinary shares of £1 each	£ <u>4,000</u>	£ <u>4,000</u>

#### 7 Reconciliation of movements in shareholders' funds

	<u>1994</u>	<u>1993</u>
	£	£
Profit for the year	-	22
Opening shareholders' funds	(54,531)	(54,553)
Closing shareholders' funds	£(54,531)	£(54,531)

#### 8 Ultimate parent undertaking

The ultimate parent undertaking is J O Hambro & Company Limited which is registered in England and Wales.

Copies of the group financial statements can be obtained from Companies House, Crown Way, Cardiff CF4 3UZ.

The direct holding company is J O Hambro Investments Limited which is registered in England and Wales.