

FINAKEY LIMITED
Directors' Report and Financial Statements
for the year ended 28th February 1996

Company No.: 2056654 (England and Wales)



FINAKEY LIMITED

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FINAKEY LIMITED

Company Information

Directors	Brian Hyslop Dominique de la Grange Philip Croshaw Keylex Services Limited
Secretary	Bentinck Secretaries Limited
Company Number	2056654 (England and Wales)
Registered Office	50 Queen Anne Street London W1M 0HQ
Accountants	Gordon Leighton & Co. 50 Queen Anne Street London W1M 0HQ

FINAKEY LIMITED

Directors' Report for the year ended 28th February 1996

The directors present their report and the financial statements for the year ended 28th February 1996.

Principal Activities and Review of the Business

The principal activity of the company in the year remained that of providing professional services.

The directors are satisfied with the results of the company for the year under review. The company is well placed to take advantage of opportunities that may arise in the near future.

There have been no events since the balance sheet date which materially affect the position of the company.

Results and Dividends

The results for the year are set out on page 2.

The directors recommend payment of a dividend amounting to SFR 5,000.

It is proposed that the retained profit of SFR 244 is transferred to reserves.

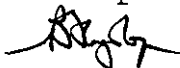
Directors and their Interests

The directors who served during the year and their interests in the company were as stated below.

		Number of shares	
Class of share		1996	1995
Brian Hyslop	Ordinary shares	-	-
Dominique de la Grange	Ordinary shares	-	-
Philip Croshaw	Ordinary shares	-	-
Keylex Services Limited	Ordinary shares	-	-
Henry Einhorn	Ordinary shares	-	-

Henry Einhorn died on 14th September 1995. Philip Croshaw and Keylex Services Limited were appointed directors on 11th January 1996.

This report was approved by the Board on 12th August 1996.



Brian Hyslop
Director

FINAKEY LIMITED

Profit and Loss Account
for the year ended 28th February 1996

	Notes	1996 SFR	1995 SFR
Turnover		14,198	13,500
Administrative expenses		(7,359)	(14,127)
Operating profit		6,839	(627)
Investment income	2	-	3,745
Other interest receivable and similar income	2	343	2,680
Interest payable and similar charges	3	(97)	-
Profit on ordinary activities before taxation		7,085	5,798
Tax on profit on ordinary activities	4	(1,841)	(1,450)
Profit on ordinary activities after taxation		5,244	4,348
Dividends	5	(5,000)	(5,000)
Retained profit for the year	10	244	(652)

There are no recognised gains and losses other than those passing through the profit and loss account.

The financial statements have been prepared in **Swiss Francs**.

FINAKEY LIMITED

Balance Sheet
as at 28th February 1996

	Notes	1996 SFR	1995 SFR
Fixed Assets			
Investments	6	24,682	24,682
Current Assets			
Debtors	7	45,682	58,998
Cash at bank and in hand		144,556	204,644
		<u>190,238</u>	<u>263,642</u>
Creditors: amounts falling due within one year	8	<u>(184,870)</u>	<u>(258,518)</u>
Net Current Assets		5,368	5,124
		<u>30,050</u>	<u>29,806</u>
Capital and Reserves			
Called up share capital	9	25,000	25,000
Profit and loss account	10	5,050	4,806
Shareholders' Funds	11	<u>30,050</u>	<u>29,806</u>

The financial statements have been prepared in **Swiss Francs**.

The financial statements were approved by the Board on **12th August 1996**.

The directors :

1. confirm that for the year ending 28th February 1996 the company was entitled to the exemption under subsection (1) of section 249A of the Companies Act 1985;
2. confirm that no notice requiring an audit had been deposited under subsection (2) of section 249B of the Companies Act 1985 in relation to the accounts for the financial year; and

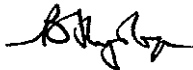
FINAKEY LIMITED

Balance Sheet

as at 28th February 1996 (continued)

3. acknowledge their responsibility for:

- (a) ensuring that the company keeps accounting records which comply with section 221; and
- (b) preparing accounts 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 its profit for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.



Brian Hyslop

Director

FINAKEY LIMITED

Notes to the Financial Statements for the year ended 28th February 1996

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements have been prepared in accordance with applicable accounting and financial reporting standards.

1.3 Turnover

Turnover represents amounts receivable for services provided outside the UK net of trade discounts.

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Foreign currency translation

The financial statements have been prepared in **Swiss Francs**. Monetary assets and liabilities denominated in foreign currencies are translated into **Swiss Francs** at the rates of exchange ruling at the accounting date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2. Income from Investments and Other Interest Receivable and Similar Income

	1996 SFR	1995 SFR
Income from participating interests	-	3,745
Bank interest received	343	2,680

3. Interest Payable

	1996 SFR	1995 SFR
On overdue tax	97	-
	97	-

FINAKEY LIMITEDNotes to the Financial Statementsfor the year ended 28th February 1996 (continued)

4.	Taxation	1996	1995
		SFR	SFR
	U.K. Current year taxation		
	U.K. Corporation tax at 25% (1995 - 25%)	1,841	1,450
		<u>1,841</u>	<u>1,450</u>
5.	Dividends	1996	1995
		SFR	SFR
	Ordinary:		
	Final proposed	5,000	5,000
		<u>5,000</u>	<u>5,000</u>
6.	Fixed Asset Investments	1996	1995
		SFR	SFR
	Participating interests	24,682	24,682
		<u>24,682</u>	<u>24,682</u>

Undertakings in which the company has a participating interest

	Shares
	SFR
Cost	
At 1st March 1995 & at 28th February 1996	24,682
Net Book Values	
At 28th February 1996	24,682
At 28th February 1995	24,682

Holdings of more than 10%

The company holds more than 10% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Participating interests			
Valsana Beheer B.V.	Netherlands	Ordinary	50

FINAKEY LIMITEDNotes to the Financial Statements
for the year ended 28th February 1996 (continued)

7.	Debtors	1996 SFR	1995 SFR
	Corporation tax	3,159	-
	ACT recoverable	1,250	5,000
	Other debtors	41,273	50,253
	Prepayments and accrued income	-	3,745
		<u>45,682</u>	<u>58,998</u>
8.	Creditors: amounts falling due within one year	1996 SFR	1995 SFR
	Corporation tax	1,250	10,936
	Other creditors	171,340	221,037
	Accruals and deferred income	7,280	6,545
	Proposed dividend	5,000	20,000
		<u>184,870</u>	<u>258,518</u>
9.	Share Capital	1996 SFR	1995 SFR
	Authorised		
	10,000 Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>
	Allotted, called up and fully paid		
	10,000 Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>
10.	Profit And Loss Account	1996 SFR	1995 SFR
	Retained profits at 1st March 1995	4,806	5,458
	Retained profit for the year	244	(652)
	Retained profits at 28th February 1996	<u>5,050</u>	<u>4,806</u>

FINAKEY LIMITED

Notes to the Financial Statements
for the year ended 28th February 1996 (continued)

11. Reconciliation of Movements in Shareholders' Funds

	1996 SFR	1995 SFR
Profit for the financial year	5,244	4,348
Dividends	(5,000)	(5,000)
Net addition to shareholders' funds	244	(652)
Opening shareholders' funds	29,806	30,458
Closing shareholders' funds	30,050	29,806

12. Employees

Number of employees

There were no employees during the year apart from the directors.