

ALCON INTERNATIONAL LIMITED

Registered Number: 02082864 (England and Wales)

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31ST MARCH 1996

P.S.J. Alexander & Co.

Chartered Accountants

LONDON



ALCON INTERNATIONAL LIMITED

FOR THE YEAR ENDED 31ST MARCH 1996

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ALCON INTERNATIONAL LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1996

DIRECTORS AND COMPANY INFORMATION

COMPANY NUMBER 02082864 (England and Wales)

DIRECTORS
Mr I.S. Hanspal
Mr K. Hanspal

SECRETARY Mrs P.K. Hanspal

REGISTERED OFFICE
1, Doughty Street
London WC1N 2PH

BANKERS Barclays Bank PLC

AUDITORS
P.S.J. Alexander & Co.
Chartered Accountants
1, Doughty Street
London WC1N 2PH

REPORT OF THE AUDITORS TO THE DIRECTORS OF

ALCON INTERNATIONAL LIMITED

UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 4 and 5 together with the financial statements of Alcon International Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st March 1996

Respective responsibilities of Directors and Auditors

The Directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the Directors' statement on page 4 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purposes of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31st March 1996 and the abbreviated accounts on pages 4 and 5 have been properly prepared in accordance with that Schedule.

Other Information

On ²⁰ June 1997 we reported, as auditors of Alcon International Limited, to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st March 1996 and our audit report was as follows:-

"We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective Responsibilities of Directors and Auditors

As described on page 2, the company's Directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

REPORT OF THE AUDITORS TO THE DIRECTORS OF

ALCON INTERNATIONAL LIMITED

UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

(Contd....)

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 accounts. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the accounts, 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 accounts 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 accounts.

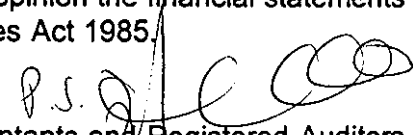
Adverse Opinion

At 31st March 1996 the company's total liabilities exceeded its total assets by £774,994 and its issued share capital has been wiped out. The Directors have prepared these financial statements on the going concern basis.

However, we have neither received independent confirmation from the parent undertaking of the advance share application money paid of £90,000, nor have they confirmed their long-term loan of £586,213 given to the company. Furthermore, we have not seen any undertaking from the parent undertaking to provide continued financial support to this company and confirmation that they have subordinated their loan in favour of all the other creditors. In our opinion, the going concern basis is not appropriate.

If the financial statements were prepared on a break-up basis, then adjustments should be made to reduce the balance sheet values to their recoverable amounts and to provide for further liabilities that may arise, and to re-classify long term liabilities as current liabilities.

In our opinion, the going concern basis is not appropriate and therefore these financial statements do not give a true and fair view of the company's affairs as at 31st March 1996 and of its loss for the year then ended. In all other respects, in our opinion the financial statements have been properly prepared in accordance with the Companies Act 1985.


Chartered Accountants and Registered Auditors

P.S.J. Alexander & Co.
1 Doughty Street
London WC1N 2PH

20 June 1997

ALCON INTERNATIONAL LIMITED**ABBREVIATED BALANCE SHEET AS AT 31ST MARCH 1996**

	Notes	£	1996	£	£	1995	£
CURRENT ASSETS							
Cash in hand & at bank		1,546			2,729		
		<u>1,546</u>			<u>2,729</u>		
CREDITORS: Amounts falling due within one year		(190,327)			(189,596)		
		<u>(190,327)</u>			<u>(189,596)</u>		
NET CURRENT (LIABILITIES)			(188,781)			(186,867)	
			<u>(188,781)</u>			<u>(186,867)</u>	
CREDITORS: Amounts falling due after more than one year	2		(586,213)			(586,213)	
			<u>(586,213)</u>			<u>(586,213)</u>	
			£(774,994)			£(773,080)	
			<u>£(774,994)</u>			<u>£(773,080)</u>	
CAPITAL AND RESERVES							
Called up Share Capital	3		10,000			10,000	
Profit and Loss Account			(874,994)			(873,080)	
Share Application Monies			90,000			90,000	
			<u>90,000</u>			<u>90,000</u>	
Shareholders' Funds			£(774,994)			£(773,080)	
			<u>£(774,994)</u>			<u>£(773,080)</u>	

The Directors have taken advantage of exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

In the preparation of the company's annual accounts, the Directors have taken advantage of special exemptions applicable to small companies and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

Approved by the Board and signed on behalf of
the Board of Directors on 20th June 1997


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I.S. Hanspal - Director

(The attached notes form a part of these financial statements).

ALCON INTERNATIONAL LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1995

1. PRINCIPAL ACCOUNTING POLICIES

a. Basis of Accounting

The financial statements have been prepared under the historical cost convention and on a going concern basis.

b. Cash Flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'.

c. Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the Directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. CREDITORS

Creditors include the following:	1996	1995
Loans due to Group Undertakings	£586,213 =====	£586,213 =====

3 CALLED UP SHARE CAPITAL

	1996	1995
Authorised:		
100,000 Ordinary Shares of £1 each	£100,000 =====	£100,000 =====
Allotted, Issued and Fully Paid:		
10,000 Ordinary Shares of £1 each	£10,000 =====	£10,000 =====

4. HOLDING COMPANY

The company is a wholly owned subsidiary of Hans Enterprises S.A. which is incorporated in Panama.

Company No: 00838423

WHITE PINES DEVELOPMENTS LIMITED

FINANCIAL STATEMENTS

- for the year ended -

31ST DECEMBER, 1996

WINTERS

Chartered Accountants

29 Ludgate Hill

London, EC4M 7JE