

INVESTMAIN LIMITED
(formerly Roger Doyle Limited)

DIRECTORS' REPORT AND

FINANCIAL STATEMENTS

for the year ended 31 March 1995

BINDER HAMLYN

Company number 2109262



FINANCIAL STATEMENTS

The directors present their annual report and financial statements for the year ended 31 March 1995.

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 its profit or loss 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 maintaining proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the company and 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.

ACTIVITIES

The principal activity of the company is the design and sale of ornaments and objects d'art. During the year, the directors decided that it is in the company's best interests to seek more expeditious means of selling goods manufactured, obtaining the benefit of realisation in current markets.

RESULTS

The loss for the year after taxation amounted to £93,706 (1994: £129,267).

FIXED ASSETS

Details of movements in fixed assets during the year are set out in note 6 to the financial statements.

DIRECTORS AND THEIR INTERESTS

The directors serving during the year were:

Mr RJ Doyle (resigned 30 September 1994)
Mr CA Wentzel

Mr RJ Doyle held 50 ordinary shares of £1 each and 20,000 redeemable preference shares of £1 each at 31 March 1994 and at the date of his resignation. No other director held any beneficial interest in the share capital of the company at 31 March 1994 or 31 March 1995.

CHANGE OF NAME

On 21 November 1994 the company changed its name by Special Resolution to Investmain Limited.

In preparing the above report the directors have taken advantage of the special exemptions provided by Part II of Schedule 8 of the Companies Act 1985 applicable to small companies.

This report was approved by the Board on 29 January 1996.



Director

BINDER HAMLYN

17 Lansdowne Road
Croydon CR9 2PL

ACCOUNTANTS' REPORT to the members of Investmain Limited

We report on the financial statements for the year ended 31 March 1995 set out on pages 4 to 10.

Respective responsibilities of directors and reporting accountants

As described on page 1, the company's directors are responsible for the preparation of the financial statements and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

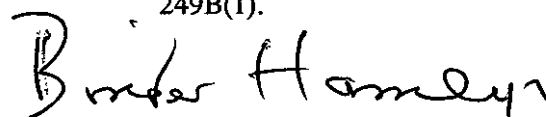
Basis of opinion

We conducted our work in accordance with the Statement of Standards for Reporting Accountants issued by the Auditing Practices Board and our procedures consisted of comparing the financial statements with the accounting records kept by the company and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- 1 the financial statements are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- 2 having regard only to, and on the basis of, the information contained in those accounting records:
 - (a) the financial statements have been drawn up in the manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (b) the company satisfied the conditions, for exemption from an audit of the financial statements for the year, specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).


Chartered Accountants

31 January 1996.

INVESTMAIN LIMITED
(formerly Roger Doyle Limited)

PROFIT AND LOSS ACCOUNT
for the year ended 31 March 1995

	Notes	1995	1994
		£	£
Turnover	2	60,447	162,595
Operating costs	3	(139,726)	(284,167)
Operating loss		(79,279)	(121,572)
Interest payable and similar charges		(14,427)	(12,938)
Loss on ordinary activities before taxation		(93,706)	(134,510)
Tax on loss on ordinary activities		-	5,243
Loss on ordinary activities after taxation for the financial year		(93,706)	(129,267)
Profit and loss account brought forward		(62,423)	66,844
Profit and loss account carried forward		(156,129)	(62,423)

All the above results derive from continuing activities and there were no acquisitions in the period.

There were no other recognised gains or losses other than as shown in the profit and loss account.

INVESTMAIN LIMITED
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BALANCE SHEET
as at 31 March 1995

	Notes	1995	1994
FIXED ASSETS		£	£
Tangible assets	6	1,000	6,033
CURRENT ASSETS			
Stocks	7	140,558	187,072
Debtors	8	24,551	23,066
Cash at bank and in hand		8,696	582
		173,805	210,720
CREDITORS: amounts falling due within one year	9	(70,834)	(219,076)
Net current assets/(liabilities)		102,971	(8,356)
Total assets less current liabilities		103,971	(2,323)
CREDITORS: amounts falling due over one year	10	(200,000)	-
		(96,029)	(2,323)
CAPITAL AND RESERVES			
Called up share capital	11	60,100	60,100
Profit and loss account		(156,129)	(62,423)
Shareholders' funds	12	(96,029)	(2,323)

DIRECTORS' STATEMENT

In preparing these unaudited accounts advantage has been taken of the exemption conferred by section 249A(2) of the Companies Act 1985. No notice has been deposited by members under section 249B(2) requiring an audit.

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 and which comply with the provisions of the Companies Act 1985. 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.

The financial statements on pages 4 to 9 were approved by the Board on 29 January 1996

Director



NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards. During the year the directors decided that it is in the company's best interest to seek more expeditious means of selling goods manufactured, obtaining the benefit of realisation in current markets. As such the directors consider that it is inappropriate to adopt, and have not adopted, the going concern basis in preparing these financial statements. However, each item of finished goods is unique and, in current markets the directors cannot, with reasonable certainty determine that the net realisable value of each item is greater than its carrying value.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation which is calculated on a straight line basis over their expected useful lives at the following annual rates:

Fixtures, fittings and equipment	20%
Plant and machinery	10%
Motor vehicles	33 1/3%
Short leasehold	Over the life of the lease
Designs	33 1/3%

Stocks

Stock is valued at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of manufacturing overheads.

Goodwill

Purchased goodwill has previously been included in intangible assets and amortised on a straight line basis over its estimated useful life.

2 TURNOVER

Turnover attributable to geographical markets outside the United Kingdom to 44% (1994: 67%).

NOTES TO THE FINANCIAL STATEMENTS

3 OPERATING COSTS

	1995 £	1994 £
Decrease in stocks of finished goods and work in progress	46,514	13,862
Raw materials, consumables and other external charges	12,840	106,060
Staff costs	40,283	75,982
Depreciation	5,532	10,154
Profit on disposal of assets	(6,000)	-
Amortisation of goodwill	-	15,250
Auditors' remuneration		
- audit work	-	5,500
- non-audit work	10,283	1,609
Other operating charges	30,274	55,750
	139,726	284,167

4 DIRECTORS' EMOLUMENTS

Directors' emoluments comprise:		
Remuneration for management services	31,500	56,985
Compensation for loss of office	5,250	-
	36,750	56,750
Emoluments waived	-	10,500

5 FIXED ASSETS

Intangible fixed assets - purchased goodwill

Cost	
1 April 1994 and 31 March 1995	20,000
Amortisation	
1 April 1994 and 31 March 1995	20,000
Net book value	
31 March 1995	-
31 March 1994	-

NOTES TO THE FINANCIAL STATEMENTS

6 FIXED ASSETS

Tangible fixed assets	Plant and machinery, etc £
Cost	
1 April 1994	48,457
Additions	499
Disposals	(30,539)
31 March 1995	18,417
Depreciation	
1 April 1994	42,424
Charge for year	5,532
Eliminated on disposals	(30,539)
31 March 1995	17,417
Net book value 31 March 1995	1,000
31 March 1994	6,033

7 STOCK

Finished goods represent 100% (1994: 85%) of the total stock value.

8 DEBTORS

	1995 £	1994 £
Trade debtors	140	13,261
Prepayments	690	2,919
Corporation tax repayable	5,243	6,886
Other debtors	18,478	-
	24,551	23,066

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NOTES TO THE FINANCIAL STATEMENTS

9 CREDITORS: amounts falling due within one year

	1995 £	1994 £
Bank overdraft	-	122,777
Trade creditors	6,016	28,262
Other creditors including taxation and social security costs	64,818	68,037
	70,834	219,076

10 CREDITORS: amounts falling due over one year

Shareholders' loan	200,000	-
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The shareholders' loan is repayable only after all other creditors of the company have been paid.

10 CALLED UP SHARE CAPITAL

Authorised

1,000	Ordinary shares of £1 each	1,000	1,000
60,000	Redeemable Preference shares of £1 each	60,000	60,000
		61,000	61,000

Allotted and fully paid

100	Ordinary shares of £1 each	100	100
60,000	Redeemable Preference shares of £1 each	60,000	60,000
		60,100	60,100

The Redeemable Preference shares have no rights to distribution of income and will be redeemed in the event of a payment of a dividend to ordinary shareholders to the extent of a nominal value equivalent to half of the total sum of such a distribution or, with no less than one month's notice, in full in the event of a resolution being passed for the winding up of the company or the death or inability to conduct the business affairs of the company of Mr RJ Doyle.

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NOTES TO THE FINANCIAL STATEMENTS

12 MOVEMENT IN SHAREHOLDERS' FUNDS

	Equity £	Non-equity £	Total £
Shareholders' funds brought forward	(62,323)	60,000	(2,323)
Loss for the year	(93,756)	-	(93,756)
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Shareholders' funds carried forward	(156,029)	60,000	(96,029)
