

INTERGEST UNITED KINGDOM LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1990

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INTERGEST UNITED KINGDOM LIMITED

DIRECTOR

A V Hawker

SECRETARY

M E Reading

REGISTERED OFFICE

Palmerston Business Centre
11 Palmerston Road
Sutton
Surrey
SM1 4QL

BANKERS

Midland Bank plc
418 Ewell Road
Tolworth
Surrey
KT6 7HJ

AUDITORS

John Lloyd & Co
Coles House
64d Central Road
Worcester Park
Surrey
KT4 8HY

INTERGEST UNITED KINGDOM LIMITED

REPORT OF THE DIRECTOR

The Director presents his Report and the Audited Financial Statements for the year ended 31st December 1990.

REVIEW OF THE YEAR

The results for the year are set out in the profit and loss account. All the turnover is attributable to the Company's principal activity: International Management Consultants.

Turnover has increased.

The Director considers the state of the Company's affairs at 31st December 1990 to be satisfactory.

DIVIDENDS

No dividend is recommended.

FUTURE DEVELOPMENTS

It is anticipated that turnover will continue to increase and that profits will be generated.

DIRECTOR

The Director who served during the year was:-

A V Hawker

DIRECTORS SHAREHOLDINGS

The Director and the Director's family's interests in the shares of the Company were:-

	<u>31.12.90</u>	<u>31.12.89</u>
A V Hawker	950	950

AUDITORS

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of John Lloyd & Co as Auditors of the Company is to be proposed at the next relevant General Meeting of the Company.

REGISTERED OFFICE

Palmerston Business Centre
11 Palmerston Road
Sutton
Surrey
SM1 4QL

11th February 1991

BY ORDER OF THE BOARD

Michael E. Reading

M E Reading - Secretary

INTERGEST UNITED KINGDOM LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 1990

	<u>Note</u>	<u>1990</u>	<u>1989</u>
		£	£
<u>TURNOVER</u>	2	<u>40833</u>	<u>3983</u>
<u>GROSS PROFIT</u>		40833	3983
Administrative Expenses		(<u>42154</u>)	(<u>4025</u>)
<u>OPERATING LOSS</u>	3	(1321)	(42)
Other Income	5	<u>373</u>	<u>21</u>
<u>DEFICIENCY FOR THE YEAR</u>		(948)	(21)
Deficiency Brought Forward		(<u>21</u>)	—
<u>DEFICIENCY CARRIED FORWARD</u>		<u>£(969)</u>	<u>£(21)</u>

The attached notes form an integral part of these financial statement..

INTERGEST UNITED KINGDOM LIMITED
BALANCE SHEET AT 31ST DECEMBER 1990

	<u>Note</u>	<u>1990</u>	<u>1989</u>
		£	£
<u>CURRENT ASSETS</u>			
Debtors	6	3337	-
Cash at Bank and in Hand		<u>4296</u>	<u>2706</u>
		7633	2706
<u>CURRENT LIABILITIES</u>			
Due within one year	7	<u>7602</u>	<u>1727</u>
		£ 31	£979
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	8	1000	1000
Profit and Loss Account		<u>(969)</u>	<u>(21)</u>
		£ 31	£979
		=====	=====

The attached notes form an integral part of these financial statements.



A V Hawker - Director

11th February 1991

INTERGEST UNITED KINGDOM LIMITED
STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 31ST DECEMBER 1990

	<u>1990</u>	<u>1989</u>
	£	£
<u>SOURCE OF FUNDS</u>		
<u>From Operations:</u>		
Loss on Ordinary Activities before Taxation	(948)	(21)
<u>Funds From Other Sources:</u>		
Proceeds of Share Issue	-	998
	<u>£(948)</u>	<u>£977</u>
	===	===
 <u>INCREASE/(DECREASE) IN WORKING CAPITAL</u>		
Debtors	3337	-
Creditors due within one year	<u>3577</u>	<u>1727</u>
	(240)	1727
 <u>Movement in Net Liquid Funds:</u>		
Bank Balances and Cash	(708)	<u>2704</u>
	<u>£(948)</u>	<u>£977</u>
	===	=====

INTERGEST UNITED KINGDOM LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31ST DECEMBER 19901. ACCOUNTING POLICIES

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

Historical Cost Convention

The financial statements are prepared under the historical cost convention according to accounting rules set out in Schedule 4 to the Companies Act 1985.

Foreign Currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Exchange gains or losses are taken to the profit and loss account.

2. TURNOVER

Turnover represents the invoiced amount of goods sold and services provided stated net of value added tax and trade discounts.

The turnover and pre-tax profit are attributable to one activity: International Management Consultants.

All turnover took place in the United Kingdom.

3. OPERATING LOSS

This is stated after charging:

	<u>1990</u>	<u>1989</u>
	£	£
Auditors' Remuneration	150	150
Bank Interest Payable	2	1
	===	===

4. EMPLOYEES

The staffing facility is provided on a sub-contract basis.

5. OTHER INCOME

	<u>1990</u>	<u>1989</u>
Bank Interest	£373	£21
	===	===

INTERGEST UNITED KINGDOM LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31ST DECEMBER 19906. DEBTORS

	<u>1990</u>	<u>1989</u>
<u>Due within one year:</u>		
Trade Debtors	£3337	£NIL
	=====	=====

7. CURRENT LIABILITIES - due within one year

	<u>1990</u>	<u>1989</u>
	£	£
Bank Loans and Overdrafts	2299	-
Social Security Costs and Other Taxes	669	227
Other Creditors	4635	1500
	£7603	£1727
	=====	=====

8. SHARE CAPITAL

Ordinary Shares of £1 each:

	<u>1990</u>	<u>1989</u>
Authorised	£1000	£1000
	=====	=====
	<u>1990</u>	<u>1989</u>
Issued and Fully Paid	£1000	£1000
	=====	=====

9. CAPITAL COMMITMENTS

There were no significant capital commitments at 31st December 1990 (1989: nil).

10. DIRECTORS INTERESTS IN TRANSACTIONS

No loans or credit transactions were outstanding at 31st December 1989 which need to be disclosed in accordance with the requirements of Schedule 6, Companies Act 1985.

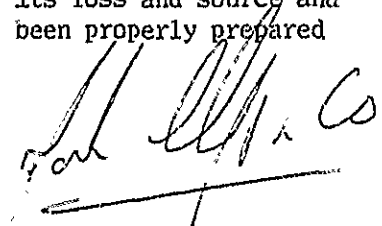
Amounts paid to Palmerston Business Centre Limited and its subsidiaries, in which Mr A V Hawker is a shareholder, which provided sub-contract services in the normal course of business totalled £31,898 (1989: £2,350).

REPORT OF THE AUDITORS

TO THE MEMBERS OF INTERGEST UNITED KINGDOM LIMITED

We have audited the financial statements on pages 3 to 7 in accordance with auditing standards.

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31st December 1990 and of its loss and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



John Lloyd & Co
Coles House
64d Central Road
Worcester Park
Surrey
KT4 8HY

11th February 1991