

**COMPANIES FORM No.173** 

# **Declaration in relation to** the redemption or purchase of shares out of capital



Please do not write in

Pursuant to section 173 of the Companies Act 1985

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Please complete legibly, preferably in black type,or bold block lettering	To the Registrar of Companies		For official use	Company number
	Name of company			
* insert full name of company	* FINANCIAL OPTIONS GROUP LIMITED			
Note Please read the notes on page 2 before completing this form.  ø insert name(s) and address(es) of all the directors  † delete as appropriate  § delete whichever is inappropriate	RONALD ROBERT LEITH OF SWILLBROOK BARN, CATFORTH ROAD  CATFORTH, PRESTON, LANCASHIRE, PR4 OHE  MICHAEL DAVID BLAKE OF 17 HABERGHAM CLOSE, WORSLEY,  MANCHESTER  MARK STEVEN BRODIE BLAKE OF CLIFTON HOUSE, SOUTHPORT ROAD  CHORLEY, LANCS  KEVIN JOHN BUDGE OF 1 ROBINS LANE, BRAMHALL, STOCKPORT  CHESHIRE, SK7 2PE  the sole director][all the directors]† of the above company do solemnly and sincerely declare that:  The business of the company is:  (a) that of a [recognised bank][licensed institution]† within the meaning of the Banking Act 19795  (b) that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on			
	insurance business in the United Kingdom§  (c) that of something other than the above§  The company is proposing to make a payment out of capital for the redemption or purchase of its own shares  The amount of the permissible capital payment for the shares in question is £ 600,000 (note 1)  Continued overlean			



Stanley Davis (Company Services) Limited
International Company Registrations and Searches

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LDE Box No. 274

C/O FINANCIAL OPTIONS GROUP LIMITED, CAPITAL HOUSE, WATERFRONT QUAY,

SALFORD QUAYS, MANCHESTE

COMPANIES HOUSE 31 5 40

\*//We have made full enquiry into the affairs and prospects of the company, and f/we have formed the opinion:

- (a) as regards its initial situation immediately following the date on which the payment out of capital is proposed to be made, that there will be no grounds on which the company could then be found unable to pay its debts (note 2), and
- (b) as regards its prospects for the year immediately following that date, that, having regard to my/our intentions with respect to the management of the company's business during that year and to the amount and character of the financial resources which will in my/our view be available during that year, the company will be able to continue to carry on business as a going concern (and will accordingly be able to pay its debts as they fall due) throughout that year.(note 2)

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Please complete legibly,preferably in black type, or bold block lettering

And \ we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at Chorne House

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Shown Declarant(s) to sign below

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#### Notes

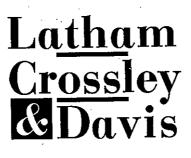
- 1 'Permissible capital payment' means an amount which, taken together with
  - (i) any available profits of the company; and
  - (ii) the proceeds of any fresh issue of shares made for the purposes of the redemption or purchase;

is equal to the price of redemption or purchase.

'Available profits' means the company's profits which are available for distribution (within the meaning of section 172 and 263 of the Companies Act 1985).

The question whether the company has any profits so available and the amount of any such profits is to be determined in accordance with section 172 of the Companies Act 1985.

- 2 Contingent and prospective liabilities of the company must be taken into account, see sections 173(4) & 517 of the Companies Act 1985.
- 3 A copy of this declaration together with a copy of the auditors report required by section 173 of the Companies Act 1985, must be delivered to the Registrar of Companies not later than the day on which the company publishes the notice required by section 175(1) of the Companies Act 1985, or first publishes or gives the notice required by section 175(2), whichever is the earlier.



CCOUNTANTS

SUMNER HOUSE, ST THOMAS'S ROAD, CHORLEY PR7 1HP TEL: 01257 272441 FAX: 01257 262136

YOUR REF:

**OUR REF:** 

## AUDITORS' REPORT TO THE DIRECTORS OF FINANCIAL OPTIONS GROUP LIMITED

PURSUANT TO SECTION 173(5) OF THE COMPANIES ACT 1985

We have examined the attached statutory declaration of the directors dated 24 May 1996 in connection with the company's proposed purchase of 600,000 preference shares by a payment out of capital and reserves.

### Basis of opinion

We have enquired into the state of the company's affairs in order to review the bases for the statutory declaration.

### **Opinion**

In our opinion the amount of £600,000 specified in the statutory declaration of the directors as the permissible capital payment for the shares to be purchased is properly determined in accordance with sections 171 and 172 of the Companies Act 1985.

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters mentioned in section 173(3) of the Companies Act 1985 is unreasonable in all the circumstances.

Registered auditors:

LATHAM CROSSLEY & DAVIS

Address:

Sumner House St Thomas's Road

Chorley PR7 1HP

Date:

31 May 1996

IH/JN/538h

