

**INTERNATIONAL
ECONOMIC +
ENERGY
CONSULTANTS
LIMITED**

Registered No. 2281002

**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1992**



International Economic + Energy Consultants Limited

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International Economic + Energy Consultants Limited

REPORT OF THE DIRECTORS

INTRODUCTION

The Company changed its name from British Mining Consultants (Management Services) Limited on 4th July 1990, and from IMC Management Services Ltd 17th April 1991 and commenced trading in April 1991. The directors present their report and the audited accounts for the year ended 31st March 1992.

BUSINESS REVIEW

The Company was formed to provide consulting services in the areas of economics, management, energy and environment to clients, principally in the mineral, mining and energy industries and related sectors around the world.

RESULT AND DIVIDEND

Profit from ordinary activities for the year ended 31st March 1992 after taxation was Nil.

DIRECTORS

The following Directors held office during the year.


Mr J B Lott - Chairman
Mr R C Yates
Dr R K Dunham
Mr J P L Bacharach w.e.f. 23.9.91

No Director had any beneficial interest in the Company's shares at any time during the period.

REGISTERED AUDITOR

In accordance with the provisions of Section 386 of the Companies Act 1985 (as amended) an elective resolution was passed on 8th July 1991 wherein the Company dispense with the obligation to appoint auditors annually and that Messrs Coopers & Lybrand be deemed to be re-appointed as auditors for each succeeding year on the expiry of the time for appointing auditors.

BY ORDER OF THE BOARD


L. Cowles
Secretary
18 August 1992

Registered Office
PO Box 18
Mill Lane (off Common Road)
Huthwaite
Sutton-in-Ashfield
Nottinghamshire NG17 2NS

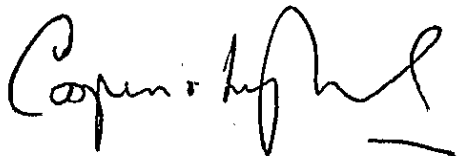
International Economic + Energy Consultants Limited

REPORT OF THE AUDITOR

TO THE MEMBERS OF THE INTERNATIONAL ECONOMIC + ENERGY CONSULTANTS LIMITED

We have audited the accounts set out on pages 3 to 6, in accordance with Auditing Standards.

In our opinion, the accounts give a true and fair view of the state of affairs of the Company at 31st March 1992 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Coopers & Lybrand
Chartered Accountants and Registered Auditor
Nottingham

18th August 1992

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1992

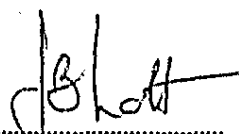
	<u>Notes</u>	<u>1992</u> <u>£</u>
Turnover	1(b) and 2	238,442
External Charges		224,135
Other operating charges		<u>14,307</u>
Profit on ordinary activities before taxation		-
Tax on profit on ordinary activities	6	<u>-</u>
Profit on ordinary activities after taxation		-
Dividend	7	<u>-</u>
Retained profit	10	<u>-</u>

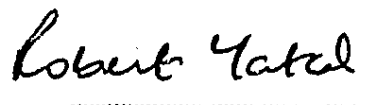
International Economic + Energy Consultants Limited

BALANCE SHEET
AS AT 31ST MARCH 1992

	<u>Notes</u>	<u>1992</u> <u>£</u>	<u>1991</u> <u>£</u>
CURRENT ASSETS			
Amounts Owed by Group Companies		100	100
		<u> </u>	<u> </u>
Financed by:			
CAPITAL AND RESERVES			
Called up share capital	9	100	100
		<u> </u>	<u> </u>

These accounts were approved by the Board of Directors on 18th August 1992 and are signed on its behalf by:


.....
J B LOTT - Director


.....
R C YATES - Director

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1992

1. ACCOUNTING POLICIES

a) Basis of Accounting

The accounts have been prepared in accordance with applicable accounting standards in the United Kingdom. The Company is a wholly owned subsidiary of International Mining Consultants Limited, and the cashflows of this company are included in the consolidated group cashflow statement of International Mining Consultants Limited. Consequently the company is exempt under the terms of Financial Reporting Standard No. 1 from publishing a cashflow statement.

The accounts have been prepared on the historic cost basis of accounting.

b) Turnover

Turnover represents the value of all activity undertaken during the year including expenses and excluding Value Added Tax.

c) Work in Progress

Work in progress is valued at the lower of cost or net realisable value. Costs and progress payments relating to the activity which has been recognised in the profit and loss account have been excluded from work in progress in accordance with the requirements of SSAP 9 (revised).

d) Amounts Recoverable on Contracts

In accordance with the provision of SSAP 9 (revised), this represents the value of work done at the lower of cost or net realisable value, for which no invoice has been raised but which is reflected within activity in the profit and loss account.

e) Development Costs

Expenditure on enquiries and proposals is written off as incurred except in those instances where it can be demonstrated that these costs are reimbursable to the Company. The costs of the enquiry or proposal stage of a particular contract are not included in the valuation of work in progress on that contract.

f) Comparative information

As this is the first years trading there are no comparative figures on the profit and loss account.

2. TURNOVER

An analysis of the turnover by geographical markets has not been presented.

3. EMPLOYEES

During the year ended 31st March 1992 the only employees were the Company's directors.

International Economic + Energy Consultants Limited

4. EMOLUMENTS OF DIRECTORS

The Directors received no emoluments in respect of their services to the Company.

5. TRADING PROFIT

Profit on ordinary activities before taxation is stated after charging Auditors remuneration

1992
£

500

6. TAXATION

There is no UK Corporation Tax due for the year ended 31st March 1992.

7. DIVIDENDS

There are no dividends proposed in respect of the year ended 31st March 1992.

8. WORK IN PROGRESS

Costs and progress payments relating to the activity which has been recognised in the profit and loss account have been excluded from work in progress in accordance with the requirements of SSAP 9 (revised).

9. SHARE CAPITAL

	<u>1992</u> <u>£</u>	<u>1991</u> <u>£</u>
Authorised: 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, issued and fully paid:	<u>1992</u> <u>£</u>	<u>1991</u> <u>£</u>
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

10. RESERVES

There was no Profit for the year leaving reserves at nil at 31st March 1992.

11. ULTIMATE HOLDING COMPANY

The ultimate holding company is IMC Group Holdings Limited, a company registered in England, replacing International Mining Consultants Limited which from the 1st April 1992 has become the main UK trading company, and of which International Economic and Energy Consultants is now a division.

Copies of the Report and Accounts of International Mining Consultants Limited are available from the Company Secretary of International Mining Consultants Limited at:

P O Box 18
Mill Lane
Huthwaite
Sutton-in-Ashfield
Nottinghamshire