

INTERNATIONAL COMMODITIES CLEARING HOUSE LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST OCTOBER 1994

Registered in England

Number 02290707



INTERNATIONAL COMMODITIES CLEARING HOUSE LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the year ended 31st October 1994.

ACTIVITIES

During the year to 31st October 1994 the Company has not traded, has not incurred any liabilities and consequently has made neither a profit or loss. This situation is likely to continue in the foreseeable future.

DIRECTORS

D M Hardy
B J Clark

The directors listed above were directors of the Company throughout the year, unless otherwise indicated.

No director held any interest at either 1st November 1993 or 31st October 1994 in the shares of the ultimate parent undertaking, ICCH Limited, or in the shares and debentures of any of its subsidiaries.

AUDITORS

The Company is a dormant company and has passed a resolution pursuant to section 252 of the Companies Act 1985 making itself exempt from the obligation to appoint auditors for the year ended 31st October 1994.

BY ORDER OF THE BOARD

..... *B. J. Clark*

B J Clark
Secretary

7th August 1995

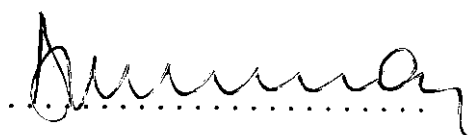
INTERNATIONAL COMMODITIES CLEARING HOUSE LIMITED

BALANCE SHEET - 31ST OCTOBER 1994

| | 1994 £ | 1993 £ |
|---|-------------------|-------------------|
| CURRENT ASSETS | | |
| Amounts due from fellow subsidiary undertakings | 2 | 2 |
| Representing: | <u> </u> | <u> </u> |
| SHARE CAPITAL | | |
| Authorised | | |
| 100 ordinary shares of £1 each | £100 | £100 |
| CALLED UP SHARE CAPITAL | <u> </u> | <u> </u> |
| Issued and fully paid | | |
| 2 ordinary shares of £1 each | 2 | 2 |
| | <u> </u> | <u> </u> |

Throughout the financial year ending on the above date, the Company was dormant within the meaning of section 250(3) of the Companies Act 1985.

DIRECTOR



D M Hardy

7th August 1995

NOTES:

1. These accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards..
2. During the year the Company has not traded, has not incurred any liabilities and consequently has made neither profit or loss. The directors have received no emoluments in respect of their services to the Company.
3. The Company's ultimate parent undertaking is ICCH Limited, which is incorporated in Great Britain.