

INTERCAPITAL DEBT TRADING LIMITED

REPORT AND FINANCIAL STATEMENTS
31 March 2003

Company Number 2524218



INTERCAPITAL DEBT TRADING LIMITED**Report of the Directors**

The directors submit their report and audited financial statements for the year ended 31 March 2003.

PRINCIPAL ACTIVITY

The Company previously acted as an agency and matched principal broker in the LDC Debt Market. The Company did not trade during the financial year and its only activity has been the finalisation of the company's affairs post settlement of its legal claim.

REVIEW OF BUSINESS

The company has not traded in the year.

DIVIDENDS

The directors do not recommend the payment of a dividend (2002 - £Nil).

DIRECTORS

M A Spencer
S H J Mansell

DIRECTORS' SHARE INTERESTS

The interests of the directors in the ordinary share capital of Intercapital Private Group Limited, the ultimate parent company, are shown in the directors' report of that Company.

The directors had no direct interest in the ordinary shares of the Company at 31 March 2003 or 31 March 2002.

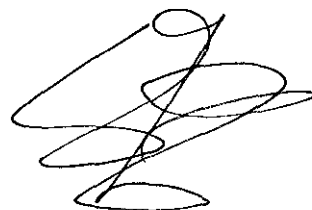
INTERCAPITAL DEBT TRADING LIMITED

Report of the Directors

AUDITORS

MRI Moores Rowland LLP were appointed auditors to the company, and in accordance with section 385 of the Companies Act 1985, a resolution for their reappointment will be presented at the forthcoming Annual General Meeting.

By order of the Director
and signed on behalf of the
Directors



Park House
16 Finsbury Circus
London
EC2M 7DJ

S H J MANSELL
Secretary

Date: 30 January 2016

INTERCAPITAL DEBT TRADING LIMITED

Statement of Director's 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 at the end of the financial year and of the profit or loss for that year. 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;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

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.

INTERCAPITAL DEBT TRADING LIMITED

Independent Auditors' Report to the Members of Intercapital Debt Trading Limited

We have audited the financial statements of Intercapital Debt Trading Limited on pages 6 to 12 for the year ended 31 March 2003. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. The other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

BASIS OF OPINION

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations that we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

INTERCAPITAL DEBT TRADING LIMITED

Independent Auditors' Report to the Members of Intercapital Debt Trading Limited

OPINION

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31 March 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

MRI Moores Rowland LLP

MRI MOORES ROWLAND LLP

Chartered Accountants

Registered Auditors

London

Date:

30 January 2004.

INTERCAPITAL DEBT TRADING LIMITED

Profit and Loss Account for the year ended 31 March 2003

	Notes	2003 £	2002 £
TURNOVER			
Other income		-	1,341,537
OPERATING EXPENSES			
Operating charges		9,390	(242,177)
OPERATING PROFIT			
Discontinued operations	3	9,390	1,099,360
Interest receivable	4	11	432
Interest payable	5	(405)	(915)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			
		8,996	1,098,877
Tax on ordinary activities	6	(4,620)	(131,762)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION			
		4,376	967,115
Retained profit/(loss) at 1 April 2002		439,904	(527,211)
RETAINED PROFIT AT 31 MARCH 2003			
		444,280	439,904

There are no recognised gains or losses for the current financial year or preceding financial year other than as stated in the profit and loss account.

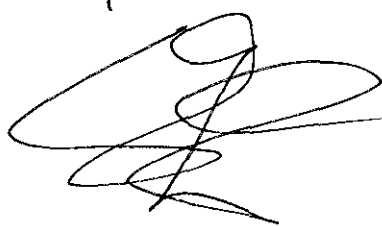
INTERCAPITAL DEBT TRADING LIMITED

Balance Sheet as at 31 March 2003

	Notes	£	2003 £	£	2002 £
FIXED ASSETS					
Investments	7		308,839		288,257
CURRENT ASSETS					
Debtors	8	727,730		752,620	
Cash at bank		8,387		21,891	
		<u>736,117</u>		<u>774,511</u>	
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR					
	9	(546,176)		(568,364)	
		<u></u>		<u></u>	
NET CURRENT ASSETS			189,941		206,147
			<u></u>		<u></u>
TOTAL NET ASSETS			498,780		494,404
			<u></u>		<u></u>
CAPITAL AND RESERVES					
Called up share capital	10		54,500		54,500
Profit and loss account			444,280		439,904
			<u></u>		<u></u>
EQUITY SHAREHOLDERS' FUNDS	11		498,780		494,404
			<u></u>		<u></u>

THE FINANCIAL STATEMENTS WERE APPROVED
BY THE DIRECTORS ON 30 January 2004.


M A SPENCER


S H J MANSELL

INTERCAPITAL DEBT TRADING LIMITED

Cash Flow Statement for the year ended 31 March 2003

	Notes	2003 £	2002 £
RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES			
Operating profit		9,390	1,099,360
Decrease in provision for impairment of fixed asset investment		(20,582)	-
Decrease/(increase) in debtors		24,890	(752,620)
(Decrease) in creditors		(26,808)	(344,978)
Net cash (outflow)/inflow from operating activities		(13,110)	1,762
CASHFLOW STATEMENT			
Net cash (outflow)/inflow from operating activities		(13,110)	1,762
Return on investments and servicing of finance	13	(394)	(483)
Taxation		-	11,497
(Decrease)/increase in cash in the year	14	(13,504)	12,776
ANALYSIS IN NET FUNDS			
(Decrease)/increase in cash for the year		(13,504)	12,776
Movement of funds in the year		(13,504)	12,776
Net funds brought forward		21,891	9,115
Net funds carried forward	14	8,387	21,891

INTERCAPITAL DEBT TRADING LIMITED

Notes to the Financial Statements - 31 March 2003

1. ACCOUNTING POLICIES

These financial statements have been prepared in accordance with applicable accounting standards.

The financial statements are prepared under the historical cost convention and on the going concern basis given the continued financial support of the ultimate parent company Intercapital Private Group Limited.

Deferred Taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that they are regarded as being recoverable. Deferred tax assets and liabilities are not discounted.

Fixed Asset Investments

Fixed asset investments are stated at cost less provision for impairment in value.

2. DIRECTORS AND EMPLOYEES

There were no employees employed by the Company during the year. The directors received no emoluments from the Company during the year.

3. OPERATING PROFIT

Operating loss is stated after charging:-

Auditors' remuneration

- Audit fees

2003
£

2002
£

6,000

2,500

4. INTEREST RECEIVABLE

2003
£

2002
£

Bank interest

11

14

Interest on tax repayable

-

418

11

432

5. INTEREST PAYABLE

2003
£

2002
£

Bank interest

405

915

INTERCAPITAL DEBT TRADING LIMITED

Notes to the Financial Statements - 31 March 2003

6. TAX ON PROFIT ON ORDINARY ACTIVITIES	2003	2002
	£	£
Tax on profit on ordinary activities		
Current UK corporation tax at 30%	4,620	131,762
	<hr/>	<hr/>
Profit on ordinary activities before tax	8,996	1,098,877
	<hr/>	<hr/>
Tax on profit at standard rate of tax 30%	2,699	329,663
Factors affecting tax charge for the year:		
Net expenses disallowed for tax purposes	1,921	(3,907)
Utilisation of Schedule D Case VI losses brought forward	-	(118,500)
Utilisation of non trade deficits brought forward	-	(75,494)
Current tax	4,620	131,762
	<hr/>	<hr/>
7. FIXED ASSET INVESTMENTS	2003	
	£	
COST		
At 1 April 2002 and 31 March 2003	<u>1,324,128</u>	
PROVISION FOR IMPAIRMENT IN VALUE		
At 1 April 2002	1,035,871	
Provision for the year	(20,582)	
	<hr/>	
At 31 March 2003	1,015,289	
	<hr/>	
Net book value at 31 March 2003	308,839	
	<hr/>	
Net book value at 31 March 2002	<u>288,257</u>	

INTERCAPITAL DEBT TRADING LIMITED

Notes to the Financial Statements - 31 March 2003

7. FIXED ASSET INVESTMENTS (continued)

Under the provisions of section 228 of the Companies Act 1985, the Company does not prepare consolidated financial statements as it is a 69.63% owned subsidiary of Intercapital Private Group Limited, a company incorporated in Great Britain and registered in England and Wales. The Company has two subsidiaries: Intercapital Emerging Markets (Asia) Limited, a 100% owned company incorporated in Hong Kong, and Intercapital Emerging Markets Inc., a 100% owned company incorporated in the USA. Neither of these companies traded during the year.

8. DEBTORS	2003 £	2002 £
Amounts owed by group undertakings	727,730	752,620
	<u>727,730</u>	<u>752,620</u>
9. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	2003 £	2002 £
Amounts owed to group undertakings	406,787	436,595
Corporation Tax	136,389	131,769
Accruals	3,000	-
	<u>546,176</u>	<u>568,364</u>
10. CALLED UP SHARE CAPITAL	2003 £	2002 £
Authorised 100,000 ordinary shares of £1 each	100,000	100,000
Allotted and fully paid 54,500 ordinary shares of £1 each	<u>54,500</u>	<u>54,500</u>
11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS	2003 £	2002 £
Profit for the year	4,376	967,115
Opening shareholders' funds	494,404	(472,711)
Closing shareholders' funds	<u>498,780</u>	<u>494,404</u>

INTERCAPITAL DEBT TRADING LIMITED

Notes to the Financial Statements - 31 March 2003

12. RELATED PARTIES

The ultimate parent company and controlling party is Intercapital Private Group Limited. Copies of the group financial statements of Intercapital Private Group Limited are available from The Registrar of Companies, Companies House, Crown Way, Cardiff CF4 3UZ. At the year end £727,730 (2002: £752,620) is owed by Intercapital Private Group Limited and £406,787 (2002: £436,595) is owed to Intercapital Emerging Markets (Asia) Limited.

13. GROSS CASH FLOWS

	2003 £	2002 £
Returns on investments and servicing of finance		
Interest received	11	432
Interest paid	(405)	(915)
	<u>(394)</u>	<u>(483)</u>

14. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2002	Cash flows	At 31 March 2003
	£	£	£
Cash in hand, at bank	21,891	(13,504)	8,387
	<u>21,891</u>	<u>(13,504)</u>	<u>8,387</u>