

## **NOTICE OF ILLEGIBLE DOCUMENT ON THE MICROFICHE RECORD**

**Companies House regrets that the microfiche record for this company, contain some documents, which are illegible.**

**The poor quality has been noted, but unfortunately steps taken to improve them were unsuccessful.**

**Companies House would like to apologise for any inconvenience this may cause**



INTERCAPITAL COMMODITY SWAPS LIMITED  
(formerly Uniquerapid Limited)

REPORT AND FINANCIAL STATEMENTS

31 March 1991

Company Number 2553782



# INTERCAPITAL COMMODITY SWAPS LIMITED

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## Report of the Directors

The directors submit their report and audited accounts for the five month period ended 31 March 1991.

### PRINCIPAL ACTIVITY

The Company was incorporated on 31 October 1990 as Uniquerapid Limited and changed its name to Intercapital Commodity Swaps Limited on 31 December 1990. The Company acts as an agency broker in the commodity swaps market on behalf of the ultimate parent undertaking.

### REVIEW OF BUSINESS

Since the commencement of trading, the company has seen a steady increase in the volume of business despite uncertainties caused in the market due to the Gulf Crisis. The company expects to trade profitably in the coming year.

### DIRECTORS

The directors who served during the period, and serving at the period end, were as follows:-

G Boom	Appointed	31 December 1990
P Newman	Appointed	31 December 1990
MA Spencer	Appointed	31 December 1990

The founder director, Instant Companies Limited was appointed on 31 October 1990 and resigned on 31 December 1990.

### DIRECTORS SHARE INTEREST

The directors interests in the ordinary shares of the Company at 31 March 1991 were:-

#### Beneficial Holdings

P Newman	20,000
MA Spencer	10,000

The interests of Mr G Boom and Mr MA Spencer in the shares of Intercapital Brokers Limited, the ultimate parent undertaking, are shown in the directors' report of that Company.

### DIVIDENDS AND TRANSFERS TO RESERVE

The directors do not recommend the payment of a dividend. Retained losses amount to £84,204.

### TAX STATUS

In the opinion of the directors, the company is not a close company for taxation purposes.

### AUDITORS

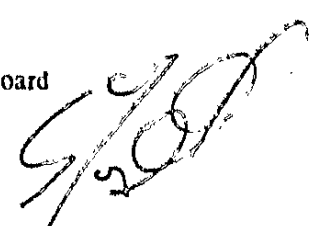
On 31 December 1990 the directors appointed Touche Ross & Co. under the Companies Act 1985.

Touche Ross & Co. have expressed their willingness to continue in office as auditors and a resolution for their reappointment will be presented at the forthcoming Annual General Meeting.

Park House  
Finsbury Circus  
London EC2  
28 June, 1990

By order of the Board

S H J Mansell  
Secretary



INTERCAPITAL COMMODITY SWAPS LIMITED

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Auditors' report to the members of Intercapital Commodity Swaps Limited

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We have audited the financial statements on pages 3 to 8 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of affairs of the Company at 31 March 1991 and of its loss and source and application of funds for the five month period then ended and have been properly prepared in accordance with the Companies Act 1985.

Peterborough Court  
133 Fleet Street  
London EC4 2TR  
28 June 1991

*Touche Ross & Co*

TOUCHE ROSS & CO.  
CHARTERED ACCOUNTANTS

# INTERCAPITAL COMMODITY SWAPS LIMITED

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Profit and Loss Account for the five month period ended 31 March 1991

	Note	£
TURNOVER		93,952
OPERATING EXPENSES		
Staff costs	2	(71,318)
Other operating charges		(106,837)
		(178,155)
LOSS ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION	4	<u>£(84,203)</u>

The notes on page 6 to 8 form an integral part of these accounts.

# INTERCAPITAL COMMODITY SWAPS LIMITED

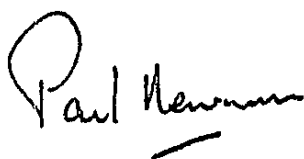
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## Balance Sheet as at 31 March 1991

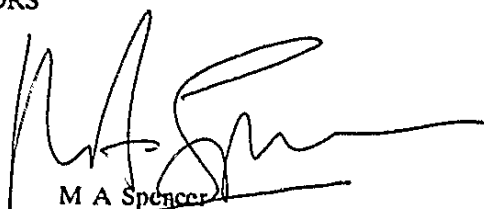
	Note	£	31 March 1991 £
TANGIBLE FIXED ASSETS	5		69,620
CURRENT ASSETS			
Debtors	6	23,133	
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	7	<u>(76,956)</u>	
NET CURRENT LIABILITIES			<u>(53,823)</u> <u>£15,797</u>
CAPITAL AND RESERVES			
Called Up Share Capital	8		100,000
Profit and Loss Account			<u>(84,203)</u> <u>£15,797</u>

APPROVED BY THE BOARD OF DIRECTORS

P Newman



M A Spencer



28 June 1991

The notes on page 6 to 8 form an integral part of these accounts.

# INTERCAPITAL COMMODITY SWAPS LIMITED

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Source and Application of Funds for the five month period ended 31 March 1991

	1991
	£
APPLICATION OF FUNDS	
Loss for the period	(84,203)
Adjustment for items not involving the movement of funds	
Depreciation	8,504
FUNDS ABSORBED FROM OPERATIONS	(75,699)
FUNDS FROM OTHER SOURCES	
Issue of share capital	100,000
OTHER APPLICATIONS	24,301
Purchase of fixed assets	(78,124)
DECREASE IN WORKING CAPITAL	£(53,823)
Represented by the following movements after the first period's trading	
Increase in Debtors	23,133
(Increase) in Creditors	(76,956)
	£(53,823)

# INTERCAPITAL COMMODITY SWAPS LIMITED

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Notes to the Accounts 31 March 1991

## 1 ACCOUNTING POLICES

### a) Convention

These accounts have been prepared in accordance with statements of standard accounting practice issued by UK accountancy bodies and under the historical cost convention. The principal accounting policies which the directors have adopted within that convention are set out below.

### b) Fixed Assets and Depreciation

Depreciation is calculated as follows:-

Motor cars, office equipment and furniture - to write off their cost by equal annual instalments over their estimated useful lives which are considered to be between 2 & 4 years.

### c) Turnover

Turnover represents agency brokerage on commodity swaps trading performed on behalf of the ultimate parent undertaking and is derived solely in the UK.

### d) Foreign Exchange

Assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Income earned or expenses incurred in foreign currencies are translated at the rate ruling at the time of the transaction.

### e) Pension Costs

The company operates defined contribution, externally funded pension schemes, covering the majority of its employees. Contributions are charged against profits as the contributions are made.

## 2 STAFF COSTS

The average number employed by the group was 4.

1991  
£

The costs in respect of the employees were:-

Wages and salaries	58,981
Social Security costs	5,558
Pension costs	1,146
Redundancy payments	287
Other Costs	5,346
	<u>£71,318</u>

# INTERCAPITAL COMMODITY SWAPS LIMITED

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Notes to the Accounts 31 March 1991

## 3 DIRECTORS

Emoluments of Directors

£25,651

The emoluments (excluding pension contributions) of the directors were as follows:-

Highest paid director

£24,505

Other directors

Number of Directors

£0 - £5,000

2

## 4 LOSS ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION

Operating loss is arrived at after charging

Auditor's Remuneration  
Depreciation

500  
8,504

## 5 TANGIBLE FIXED ASSETS

	Office Furniture & Equipment £	Motor Cars £	TOTAL £
COSTS			
Additions	34,986	43,138	78,124
Amortisation & Depreciation Provided in the year	5,135	3,369	8,504
Balance Sheet value as at 31 March 1991	<u>29,851</u>	<u>39,769</u>	<u>69,620</u>

## 6 DEBTORS

Prepayments  
Other Debtors

1991  
£  
18,017  
5,116  
£23,133

# INTERCAPITAL COMMODITY SWAPS LIMITED

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## Report of the Directors

### 7 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

Amounts due to ultimate parent undertaking	68,513
Other creditors	3,230
Other tax and social security	5,213
	<u>£76,956</u>

### 8 CALLED UP SHARE CAPITAL

Authorised 100,000 ordinary shares of £1 each	<u>£100,000</u>
Allotted and fully paid 100,000 ordinary shares of £1 each	<u>£100,000</u>

### 9 ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is Intercapital Brokers Limited, a company incorporated in England.