

Company No:- 2607380

**CLIPS AND CHAINS INTERNATIONAL LIMITED**  
**FINANCIAL STATEMENTS**  
**AS AT 31ST DECEMBER 1994**

**Edwards & Co.**  
Chartered Accountants  
Sceptre House  
169/173 Regent Street  
London W1R 7FB

**Registered Office**  
Sceptre House  
169/173 Regent Street  
London W1R 7FB

10054-94



## CLIPS AND CHAINS INTERNATIONAL LIMITED

### DIRECTORS REPORT

The Directors submit their report and the audited financial statements for the year ended 31st December 1994.

#### ACTIVITIES

The principal activity of the company is that of the provision of administrative services.

#### STATE OF AFFAIRS AND FUTURE DEVELOPMENT

The state of the company's affairs is as set out on page 5 of the financial statements. The directors expect the present level of activity to increase in the foreseeable future.

#### DIRECTORS AND SECRETARY

The directors who served during the year were:

	<u>Appointed</u>	<u>Resigned</u>
G Bonzanigo		04.04.95
F Squadrilli	18.06.94	04.04.95
M R Wurzberger		18.08.94
J R Beardsley	04.04.95	-
D P Capelen	04.04.95	-
M Denton	04.04.95	-
C G Malet de Carteret	04.04.95	-

The directors had no interest in the share capital of the company as defined by the Companies Act 1985.

The Company Secretary who served during the year was CMM Secretaries Limited, 2nd Floor, 76 Shoe Lane, London, EC4A 3JB.

#### DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the accounts, the directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

## **CLIPS AND CHAINS INTERNATIONAL LIMITED**

### **DIRECTORS REPORT**

The directors are responsible for keeping proper accounting records which disclose the reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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.

#### **RESULTS AND DIVIDENDS**

The company's result for the year was a profit after taxation of £ 5,986 (1993 - profit of £ 1,027).

The directors do not recommend the payment of a dividend (1993 - nil).

#### **AUDITORS**

Messrs. Edwards & Co. have expressed their willingness to continue in office in accordance with Section 384(1) of the Companies Act 1985 and a resolution proposing their re-appointment will be presented at the Annual General Meeting.

#### **FOR AND ON BEHALF OF THE BOARD**



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**Director - J R Beardsley**

## EDWARDS & CO.

CHARTERED ACCOUNTANTS  
REGISTERED AUDITORS

### PARTNERS:

A. SARIKHANI, B.Sc., F.C.A.  
M.J. WICKERS, LL.B., A.C.A.  
G.P. LEASK, A.C.A., A.T.I.I.  
D.F. LAVIN  
D.A. MANSEY, B.A.(Econ.), A.C.A.  
G.C.W. MacRAE, LL.B., A.C.A.

Sceptre House,  
169/173 Regent Street,  
London W1R 7FB.  
Telephone: 0171-734 4104  
Facsimile: 0171-437 9509  
Telex: 25532 PROFNL G

## CLIPS AND CHAINS INTERNATIONAL LIMITED

### REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the accounts on pages 5 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

### BASIS OF OPINION

We conducted our audit in accordance with 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 accounts. It also includes an assessment of the significant estimates and judgements by the directors in the preparation of the accounts, 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 explanation which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts 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 accounts.

### OPINION

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st December 1994 and of its results for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

*Edwards & Co*

**EDWARDS & CO.**  
Chartered Accountants  
Registered Auditors

Date 7/8/95



**CLIPS AND CHAINS INTERNATIONAL LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31ST DECEMBER 1994**

	Notes	1994 £	1993 £
Turnover	2	16,117	5,748
Cost of sales		-	-
		-----	-----
		16,117	5,748
Administrative expenses		( 8,208)	( 4,398)
		-----	-----
		7,909	1,350
Other operating income		99	20
		-----	-----
Operating profit	3	8,008	1,370
Interest payable and similar income		( 26)	-
		-----	-----
Profit on ordinary activities before taxation		7,982	1,370
Taxation	5	( 1,996)	( 343)
		-----	-----
Profit for the financial year		5,986	1,027
Dividends paid		-	-
		-----	-----
Retained profit for the year		5,986	1,027
Balance brought forward		787	( 240)
		-----	-----
<b>Balance carried forward</b>		<b>£ 6,773</b>	<b>£ 787</b>
		=====	=====

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the above two financial years.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

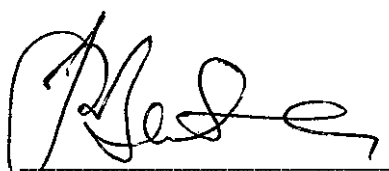
**The attached notes form part of these financial statements.**

**CLIPS AND CHAINS INTERNATIONAL LIMITED**

**BALANCE SHEET**

**AS AT 31ST DECEMBER 1994**

	<b>Notes</b>	<b>1994 £</b>	<b>1993 £</b>
<b>CURRENT ASSETS</b>			
Debtors	6	2,795	3,729
Cash at bank and in hand		9,585	460
		<u>12,380</u>	<u>4,189</u>
<b>CREDITORS:</b> Amounts falling due within one year	7	( 5,605)	( 3,400)
<b>NET CURRENT LIABILITIES</b>		<u><b>£ 6,775</b></u>	<u><b>£ 789</b></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	2	2
Profit and loss account		6,773	787
	9	<u><b>£ 6,775</b></u>	<u><b>£ 789</b></u>

  
 \_\_\_\_\_  
 Director - J R Beardsley  
 Date 7/8/95

The attached notes form part of these financial statements.

# CLIPS AND CHAINS INTERNATIONAL LIMITED

## NOTES TO THE ACCOUNTS

AS AT 31ST DECEMBER 1994

### 1. ACCOUNTING POLICIES

#### a. Accounting Convention

The financial statements have been prepared in accordance with the historical cost convention and in accordance with applicable accounting standards.

#### b. Cash Flow

The financial statements do not include a cash flow statement because the company as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".

#### c. Foreign Currencies

The company's accounting records are maintained in Pounds Sterling.

Transactions in other currencies are converted at the rate ruling at the date of the transaction. Monetary assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any material gains or losses resulting from the conversion are taken to the profit and loss account.

#### d. Deferred Tax

Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is probable that a liability or asset will crystallise. Provision is made at the rate which is expected to be applied when the tax liability or asset is expected to crystallise.

### 2. TURNOVER

Turnover represents commissions receivable for services rendered.

### 3. OPERATING PROFIT

Operating profit is stated after charging:-

	1994 £	1993 £
Auditors remuneration	500	425
	=====	=====

# CLIPS AND CHAINS INTERNATIONAL LIMITED

## NOTES TO THE ACCOUNTS

AS AT 31ST DECEMBER 1994

### 4. DIRECTORS AND EMPLOYEES

The directors were the only employees during the year. The directors received no emoluments from the company during the year.

### 5. TAXATION

Corporation tax has been provided at the rate of 25% (1993 - 25%) on the taxable profits of the company and is made up as follows:-

	1994 £	1993 £
Current year charge	2,161	343
	=====	=====

### 6. DEBTORS

	1994 £	1993 £
Trade debtors	1,997	3,593
Other debtors	136	136
VAT recoverable	662	-
	-----	-----
	£ 2,795	£ 3,729
	=====	=====

### 7. CREDITORS: Amounts falling due within one year:-

	1994 £	1993 £
Corporation tax	1,996	343
Accruals and deferred income	3,609	3,057
	-----	-----
	£ 5,605	£ 3,400
	=====	=====

### 8. SHARE CAPITAL

The authorised share capital of the company comprises 10,000 shares at £1 each, of which 2 have been issued and are fully paid (1993 - 2).



**CLIPS AND CHAINS INTERNATIONAL LIMITED**

**NOTES TO THE ACCOUNTS**

**AS AT 31ST DECEMBER 1994**

**9. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS FUNDS**

	<b>1994</b>	<b>1993</b>
	<b>£</b>	<b>£</b>
Profit for the financial year after tax	5,986	787
Dividends	-	-
	-----	-----
Reduction/(addition) to shareholders funds	5,986	787
Opening shareholders funds at 01.01.94	789	
	-----	-----
<b>Closing shareholders funds at 31.12.94</b>	<b>£ 6,775</b>	<b>£ 789</b>
	=====	=====

**10. CAPITAL COMMITMENTS**

There were no major capital commitments at the balance sheet date.

**11. CONTINGENT LIABILITIES**

There were no major contingent liabilities at the balance sheet date.