

2618624 (England and Wales)

London International Finance Limited
Director's Report and Financial Statements
for the period ended
31 December 1993

Berley
Chartered Accountants
76 New Cavendish Street
London W1M 7LB



London International Finance Limited

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London International Finance Limited

Director's Report for the period ended 31 December 1993

The director presents his report and the financial statements for the period ended 31 December 1993.

Principal Activities

The principal activity of the company during the past financial period was the provision of financial services.

The attached Balance Sheet indicates a deficit, however, the director and the company are making every effort to trade their way out of this position and have a reasonable expectation of success.

Directors and their Interests

The directors who served during the period and their interests in the company were as stated below.

	Class of share	Number of shares	
		1993	1992
M. R. Hodgson	Ordinary shares	510	2
I. Bailey-Scudamore	Ordinary shares	150	-
J. R. Van Vlijmen	Ordinary shares	150	-

I. Bailey-Scudamore and J. R. Van Vlijmen resigned in September 1993.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Berley be reappointed as auditors of the company will be put to the Annual General Meeting.

Director's Responsibilities

Company law requires the director to prepare financial statements 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 those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

London International Finance Limited

Director's Report for the period ended 31 December 1993

In the preparation of the director's report advantage has been taken of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

This report was approved by the Board on 17 July 1995.

M. R. Hodgson Esq
Director

A large, stylized handwritten signature in black ink, likely belonging to M. R. Hodgson Esq, is written over a horizontal line.

London International Finance Limited

**Auditors' Report
to the shareholders of London International Finance Limited**

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of the director and auditors

As described on page 1 the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the director 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.

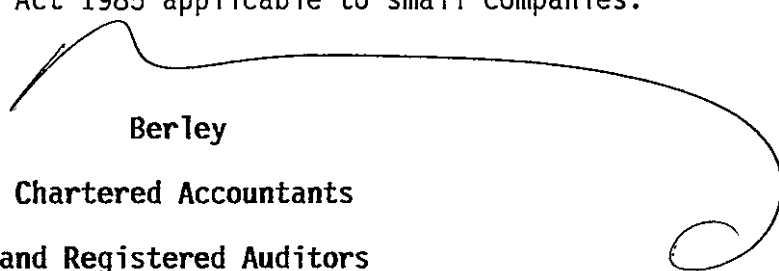
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

Fundamental uncertainty

In forming our opinion, we have considered the adequacy of the disclosure made in the financial statements concerning the company's dependence on the support of its creditors. As stated in note 9, the financial statements have been prepared on a going concern basis, the validity of which depends on this support. The financial statements do not include any adjustment that would result from the loss of this support.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1993 and of its loss for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



**Berley
Chartered Accountants
and Registered Auditors**

London

17 July 1995

London International Finance Limited

Profit and Loss Account
for the period ended 31 December 1993

	Notes	1993 £	1992 £
Turnover		89,815	-
Administrative expenses		<u>(120,775)</u>	<u>-</u>
Loss on ordinary activities before taxation	2	<u>(30,960)</u>	<u>-</u>

There are no recognised gains and losses other than those passing through the profit and loss account.

London International Finance Limited

Balance Sheet as at 31 December 1993

	Notes	£	1993 £	£	1992 £
Fixed Assets					
Tangible assets	3		4,954		-
Current Assets					
Debtors	4	43,000		-	
Cash at bank and in hand		32		2	
		<u>43,032</u>		<u>2</u>	
Creditors: amounts falling due within one year	5	<u>(77,946)</u>		<u>-</u>	
Net Current Liabilities			(34,914)		2
Liabilities			<u>£ (29,960)</u>		<u>£ 2</u>
Capital and Reserves					
Called up share capital	6	1,000			2
Profit and loss account	7	(30,960)			-
Shareholders' Funds (equity interests)	8		<u>£ (29,960)</u>		<u>£ 2</u>

In preparing these financial statements:

- (a) Advantage has been taken of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985, and
- (b) In the director's opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 17 July 1995.

M. R. Hodgson Esq.
Director

London International Finance Limited

Notes to the Financial Statements for the period ended 31 December 1993

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the director's report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services provided in the UK net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	-	15% Reducing balance
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1.4 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director considers that a liability to taxation is unlikely to crystallise.

2. Operating Loss

Operating loss is stated after charging:

	1993 £	1992 £
Depreciation of tangible assets	1,439	-
Hire of plant and machinery	2,375	-
Auditors' remuneration	500	-
	<u> </u>	<u> </u>

London International Finance Limited

**Notes to the Financial Statements
for the period ended 31 December 1993**

3. Tangible assets

	Fixtures, fittings & equipment £
Cost	
Additions	6,393
At 31 December 1993	<u>6,393</u>
Depreciation	
Charge for period	1,439
At 31 December 1993	<u>1,439</u>
Net book values	
At 31 December 1993	<u>£ 4,954</u>

4. Debtors

	1993 £	1992 £
Trade debtors	<u>43,000</u>	<u>-</u>

**5. Creditors: amounts falling due
within one year**

	1993 £	1992 £
Bank overdrafts	8,673	-
Other creditors	69,273	-
	<u>£ 77,946</u>	<u>£ -</u>

The bank overdraft is secured on the assets of the company.

London International Finance Limited

**Notes to the Financial Statements
for the period ended 31 December 1993**

6. Share Capital	1993	1992
	£	£
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>2</u>

During the period 998 ordinary shares of £1 each were allotted and fully paid at par for cash consideration to provide additional working capital.

7. Profit And Loss Account	1993	1992
	£	£
Retained loss for the period	<u>(30,960)</u>	<u>-</u>
Accumulated losses at 31 December 1993	<u>£ (30,960)£</u>	<u>-</u>

8. Reconciliation of Movements in Shareholders' Funds	1993	1992
	£	£
Loss for the financial period	(30,960)	-
Proceeds of issue of equity shares	<u>998</u>	<u>2</u>
Net depletion in shareholders' funds	<u>(29,962)</u>	<u>2</u>
Opening shareholders' funds	<u>2</u>	<u>-</u>
Closing shareholders' funds	<u>£ (29,960)£</u>	<u>2</u>

London International Finance Limited

**Notes to the Financial Statements
for the period ended 31 December 1993**

9. Going Concern

The financial statements have been prepared on a going concern basis. This basis may not be appropriate because the company incurred a loss after taxation of £30,960 during the period ended 31 December 1993 and at that date its current liabilities, excluding the amount due to the director of £466, exceeded its current assets by £34,448. However the director is of the opinion that, had the financial statements been prepared on a break up value basis, it would not result in a material adjustment.

At 31 December 1993 the company was involved in several projects, not all of which have since been completed. The company has taken a prudent approach in the preparation of these accounts and has only accounted for fees, in relation to work in progress as at 31 December 1993, which have been received up to the date of signing these accounts.