



ESN SECURITIES INVESTMENTS LIMITED

Registered Number 2635966

FINANCIAL STATEMENTS

For the year ended
31 March 1993



FSN SECURITIES INVESTMENTS LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 1993

The Directors present their report and audited financial statements for the year ended 31 March 1993.

Principal Activities and Review of the Business

The principal activity of the Company continued to be the operation of an investment advisory service.

Results and Dividends

Profit after taxation for the year amounted to £2,501 (1992 - £3,350). The Directors do not recommend the payment of a dividend.

Directors

The Directors of the Company during the year were:-

T M Bell
M B Cannan
R J M Gibson
W B Matthews

Directors' interests in shares

No Directors were interested at any time during the year in any of the shares of the Company.

Directors' interests in contracts

None of the Directors had a material interest in any contract of significance to which the Company was a party during the year.

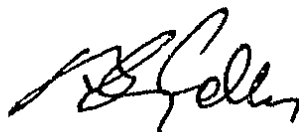
Close company provisions

In the opinion of the Directors, the close company provisions of the Income and Corporation Taxes Act 1988 do not apply to the Company.

Auditors

A resolution to re-appoint the auditors Coopers & Lybrand, will be proposed at the annual general meeting.

BY ORDER OF THE BOARD

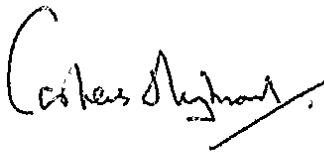


Secretary

**REPORT OF THE AUDITORS TO THE MEMBERS OF
ESN SECURITIES INVESTMENTS LIMITED**

We have audited the financial statements set out on pages 3 to 7 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31 March 1993 and of its profit and cash flows for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in dark ink, appearing to read 'Coopers & Lybrand', with a long horizontal stroke extending to the right.

COOPERS & LYBRAND
Chartered Accountants and Registered Auditors
LONDON 26 July 1993

ESN SECURITIES INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 1993

	Notes	Year ended 31 March 1993 £	8 Months ended 31 March 1992 £
Turnover		111,500	22,500
Operating expenses	2	<u>(110,963)</u> 537	<u>(17,500)</u> 5,000
Interest receivable		<u>2,264</u>	<u>-</u>
Profit before tax		2,801	5,000
Taxation	3	<u>(300)</u>	<u>(1,650)</u>
Retained profit		<u>£2,501</u>	<u>£3,350</u>

Statement of Retained Profits

Retained profits at beginning of year	3,350	-
Profit for the year	<u>2,501</u>	<u>3,350</u>
Retained profits at end of year	£ <u>5,851</u>	£ <u>3,350</u>

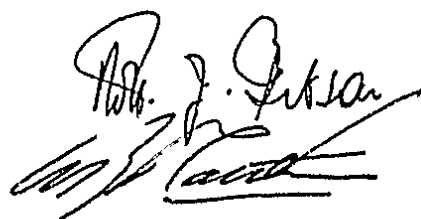
The notes on pages 6 to 7 form part of these financial statements.

Auditors' report on page 2.

ESN SECURITIES INVESTMENTS LIMITEDBALANCE SHEET AS AT 31 MARCH 1993

	Notes	1993 £	1992 £
<u>CURRENT ASSETS</u>			
Debtors	4	58,664	26,438
Cash at bank		<u>88,451</u>	<u>10,000</u>
		147,115	36,438
<u>CURRENT LIABILITIES</u>			
Creditors: Amounts falling due within one year	5	<u>131,264</u>	<u>23,088</u>
		<u>£15,851</u>	<u>£13,350</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	6	10,000	10,000
Profit & loss account		<u>5,851</u>	<u>3,350</u>
		<u>£15,851</u>	<u>£13,350</u>

These financial statements were approved by the Board of Directors on 9 June 1993



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ESN SECURITIES INVESTMENTS LIMITEDCASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 1993

	Note	Year ended March 1993 £	8 Months ended March 1992 £
Net cash inflow from operating activities	7	77,437	-
<u>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</u>			
Interest received		2,264	-
		<hr/>	<hr/>
Net cash inflow from returns on investments and servicing of finance		2,264	-
<u>TAXATION</u>			
UK Corporation Tax paid		(1,250)	-
<u>FINANCING</u>			
Issue of ordinary shares		-	10,000
		<hr/>	<hr/>
Net cash inflow from financing		-	10,000
		<hr/>	<hr/>
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Increase in cash and cash equivalents	8	£78,451	£10,000
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FSN SECURITIES INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS - 31 MARCH 1993

1. Accounting Convention

The accounts have been prepared under the historical cost convention, and in accordance with applicable accounting standards in the United Kingdom.

2.	<u>Operating Expenses</u>	1993 £	1992 £
	Operating expenses include:		
	Auditor's remuneration	Nil	Nil
	Directors' remuneration	Nil	Nil

3. Taxation

United Kingdom corporation tax on the profit for the year at 25% 1992 - (33%)	700	1,650
Overprovision for taxation in prior year	(400)	-
	<u>£300</u>	<u>£1,650</u>

4. Debtors

Trade debtors	46,853	26,438
Other debtors	<u>11,811</u>	<u>-</u>
	<u>£58,664</u>	<u>£26,438</u>

5. Creditors: Amount falling due within one year:

Amounts due to holding company	130,564	17,500
Other taxation and social security costs	-	3,938
Corporation Tax	<u>700</u>	<u>1,650</u>
	<u>£131,264</u>	<u>£23,088</u>

6. Share Capital

Authorised share capital:		
100,000 Ordinary shares of £1 each	<u>£100,000</u>	<u>£100,000</u>
Issued and fully paid share capital:		
10,000 Ordinary shares of £1 each	<u>£10,000</u>	<u>£10,000</u>

ESN SECURITIES INVESTMENTS LIMITEDNOTES TO THE ACCOUNTS - 31 MARCH 1993 (continued)7. Reconciliation of operating profit to net cash inflow from operating activity

	1993 £	1992 £
Operating profit	537	5,000
(Increase) in debtors	(32,226)	(26,438)
Increase in creditors	109,126	21,438
	<u>77,437</u>	<u>-</u>

8. Analysis of changes in cash and cash equivalents

	£	£
Balance at 1 April	10,000	-
Net cash inflow	<u>78,451</u>	<u>10,000</u>
Balance at 31 March	<u>88,451</u>	<u>10,000</u>

9. Holding Company

As at 31 March 1993 Electricity Association Limited, a company registered in England and Wales, was the ultimate holding company. Copies of the consolidated financial statements of Electricity Association Limited may be obtained from 30 Millbank, London, SW1. As from 21 April 1993, the ultimate holding company is ESN Holdings Limited, a company registered in England and Wales.