

Company No:- 2769849

**GENESIS VENTURES LIMITED**

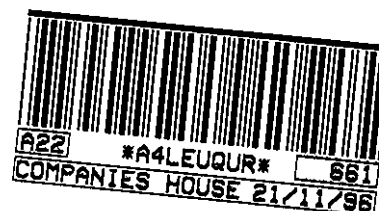
**FINANCIAL STATEMENTS**

**AS AT 31ST DECEMBER 1995**

**Edwards & Co.**  
Chartered Accountants  
Mitre House  
177 Regent Street  
London W1R 8LA

**Registered Office**  
Caprice House  
3 New Burlington Street  
London W1X 1FB

2462-95



## **GENESIS VENTURES LIMITED**

### **DIRECTORS REPORT**

The Directors submit their report and the audited financial statements for the year ended 31st December 1995.

#### **ACTIVITIES**

The principal activity of the company is that of an investment company.

#### **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 be maintained for the foreseeable future.

#### **DIRECTORS AND SECRETARY**

The directors who served during the year were:

M W Denton	
J H C Ingram	(resigned 26.05.95)
J R Beardsley	(appointed 26.05.95)

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 Sceptre Consultants Limited, Sceptre House, 169/173 Regent Street, London W1R 7FB.

#### **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.

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 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.

**GENESIS VENTURES LIMITED**

**DIRECTORS REPORT**

**RESULTS AND DIVIDENDS**

The company's result for the year was a loss after taxation of £9,065 (1994 - profit of £9,369).

The directors do not recommend the payment of a dividend (1994 - 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 - M W Denton**

# EDWARDS & CO

CHARTERED ACCOUNTANTS

LONDON

ISLE OF MAN

Mitre House, 177 Regent Street, London W1R 8BB

Telephone 0171 734 4100

Facsimile International Division 0171 437 9509

E-mail edwards@edslne.demon.co.uk

## REPORT OF THE AUDITORS

### TO THE MEMBERS OF

### GENESIS VENTURES LIMITED

We have audited the accounts on pages 4 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 explanations 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 1995 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 19<sup>th</sup> November 1996

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PARTNERS • A SARIKHANI B.Sc. F.C.A. • A BISCHOFF B.A. A.C.A. • P ECKERSLEY B.Sc. A.C.A. • D F LAVIN • G P LEASK A.C.A. A.T.I.I. T.E.P. • P R LEWIS F.C.A. M.A.E.  
G C W MACRAE LL.B. A.C.A. • D A MANSER B.A.(Econ.) F.C.A. • P MAURICE A.C.A. A.T.I.I. • M WICKERS LL.B. A.C.A.

Registered to carry on audit work and authorised to carry on investment business by the Institute of Chartered Accountants in England and Wales. Also trading as Bentinck & Co.

**GENESIS VENTURES LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER 1995**

	Notes	1995 £	1994 £
Turnover	2	-	-
Cost of sales		-	-
Gross profit/(loss)		-	-
Administrative expenses		( 8,259)	( 46,480)
Other operating income		( 8,259)	( 46,480)
		-	83,280
Operating (loss)/profit	3	( 8,259)	36,800
Interest payable and similar charges	5	( 1,653)	( 27,431)
Interest receivable and similar income	4	847	-
(loss)/profit on ordinary activities before taxation		( 9,065)	9,369
Tax on profit/(loss) on ordinary activities	6	-	-
(Loss)/profit for the financial year		( 9,065)	9,369
Balance brought forward		( 20,345)	( 29,714)
<b>Balance carried forward</b>		<b>£ ( 29,410)</b>	<b>£ ( 20,345)</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.**

**GENESIS VENTURES LIMITED**

**BALANCE SHEET**

**AS AT 31ST DECEMBER 1995**

	Notes	1995 £	1994 £
<b>FIXED ASSETS</b>			
Investments	7	4,090,823	2,411,048
<b>CURRENT ASSETS</b>			
Other debtors		-	-
Cash at bank		50	-
		50	-
<b>CREDITORS:</b> Amounts falling due within one year	8	( 2,586)	( 1,106)
<b>NET CURRENT LIABILITIES</b>		( 2,536)	( 1,106)
<b>CREDITORS:</b> Amounts falling due after more than one year	9	(3,817,697)	(2,130,287)
<b>TOTAL NET LIABILITIES</b>		<b>£ 270,590</b>	<b>£ 279,655</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	300,000	300,000
Profit and loss account		( 29,410)	( 20,345)
	11	<b>£ 270,590</b>	<b>£ 279,655</b>



Director - M W Denton

Date

19/11/96

The attached notes form part of these financial statements.

**GENESIS VENTURES LIMITED**

**NOTES TO THE ACCOUNTS**

**AS AT 31ST DECEMBER 1995**

**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.

**e. Basis for Non-Consolidation**

No consolidated accounts have been prepared since the company has placed reliance on S229 (3) (B).

**2. OPERATING (LOSS)/PROFIT**

	<b>1995</b>	<b>1994</b>
	<b>£</b>	<b>£</b>
This is stated after charging/(crediting)		
Auditors remuneration	500	350
Interest receivable written off	-	41,402
Interest payable written off	-	83,280
	<b>=====</b>	<b>=====</b>

**GENESIS VENTURES LIMITED**

**NOTES TO THE ACCOUNTS**

**AS AT 31ST DECEMBER 1995**

**3. DIRECTORS AND EMPLOYEES**

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

**4. INTEREST RECEIVABLE AND SIMILAR INCOME**

	1995 £	1994 £
Gain on exchange	847	-
	=====	=====

**5. INTEREST PAYABLE AND SIMILAR CHARGES**

	1995 £	1994 £
Bank interest and charges	1,653	-
Loss on exchange	-	27,431
	-----	-----
	<b>£ 1,653</b>	<b>£ 27,431</b>
	=====	=====

**6. TAXATION**

No provision for tax has been made in view of the tax allowable losses brought forward.

**7. INVESTMENT**

	1995 £	1994 £
Investment in subsidiary	997,192	997,192
Loan to subsidiary	3,093,631	1,413,856
	-----	-----
	<b>£ 4,090,823</b>	<b>£ 2,411,048</b>
	=====	=====

The company holds a 99.9% of the issued share capital of S.C. du Chateau de Berville, a company incorporated in France.

In 1996, the loan to the subsidiary will be capitalised.

The investment is stated at cost and in the opinion of the directors its market value is at least equal to cost.



**GENESIS VENTURES LIMITED**

**NOTES TO THE ACCOUNTS**

**AS AT 31ST DECEMBER 1995**

8.	<b>CREDITORS:</b> Amounts falling due within one year:-	<b>1995</b> <b>£</b>	<b>1994</b> <b>£</b>
	Accruals and deferred income	2,586 =====	1,106 =====

9.	<b>CREDITORS:</b> Amounts falling due after more than one year:-	<b>1995</b> <b>£</b>	<b>1994</b> <b>£</b>
	Loan from shareholder	3,817,697 =====	2,130,287 =====

10. **SHARE CAPITAL**

The authorised share capital of the company comprises 300,000 shares at £1 each, all of which have been issued and are fully paid (1994 - 300,000).

11. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS**

	<b>1995</b> <b>£</b>	<b>1994</b> <b>£</b>
Profit/(loss) for the financial year after taxation	( 9,065)	9,369
Dividends	-	-
	-----	-----
Increase/(reduction) to shareholders funds	( 9,065)	9,369
Opening shareholders funds at 01.01.94	279,655	270,286
	-----	-----
<b>Closing shareholders funds at 31.12.94</b>	<b>£ 270,590</b> =====	<b>£ 279,655</b> =====

12. **CAPITAL COMMITMENTS**

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

13. **CONTINGENT LIABILITIES**

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