

**1FA INFORMATION (ITC) LTD.**  
**DIRECTORS' REPORT AND ACCOUNTS**  
**FOR THE NINE MONTH PERIOD TO 31ST DECEMBER, 1995**



**1FA INFORMATION (ITC) LTD.**

**DIRECTORS' REPORT**

The directors submit the annual report and accounts of the Company for the nine month period to 31st December, 1995.

**ACQUISITION BY SWISS BANK CORPORATION**

On 2nd July, 1995, Swiss Bank Corporation completed the acquisition of the investment banking business of S.G. Warburg Group plc and became the Company's ultimate parent company.

**ACCOUNTING REFERENCE DATE**

The accounting reference date has been changed from 31st March to 31st December, in line with that of the Swiss Bank Corporation Group

**ACCOUNTS AND REVIEW OF BUSINESS DEVELOPMENT**

The Company is engaged in the provision of financial information acting as nominee for S.G. Warburg Securities Ltd. The Company has not traded during the period.

**DIRECTORS**

Messrs. G.P.D. Milne, H.V.P. Myles and J.V. Ozanne served as directors of the Company throughout the period. During the period, Mr. N.R. Stocks was appointed a director and Mr. I.B. Marshall resigned. Since the end of the period, Mr. S.P. Carr has been appointed a director and Messrs. Milne and Myles have resigned.

According to the register of directors' interests as at 31st December, 1995, none of the directors held any interest in the shares of the Company, its holding company or other subsidiaries thereof.

**AUDITORS**

KPMG are the appointed auditors of the Company.

By order of the board,

*N.R.*

N.R. Stocks

Secretary

*27th June, 1996*

1 Finsbury Avenue,  
London, EC2M 2PP

## **DIRECTORS' RESPONSIBILITIES FOR THE ACCOUNTS**

### **IFA INFORMATION (ITC) LTD.**

The following statement, which should be read in conjunction with the auditors' statement of their responsibilities set out on the following page, is made with a view to distinguishing for shareholders the respective responsibilities of the directors and of the auditors in relation to the accounts.

The directors are required by the Companies Act 1985 to prepare accounts for each financial period which give a true and fair view of the state of affairs of the Company as at the end of the financial period.

The directors consider that in preparing the accounts the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all accounting standards which they consider to be applicable have been followed.

The directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which enable them to ensure that the accounts comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

**REPORT OF THE AUDITORS, KPMG , TO THE MEMBERS OF**  
**1FA INFORMATION (ITC) LTD.**

We have audited the accounts set out on pages 4 to 5, which have been prepared under the historical cost convention and on the basis of the accounting policy set out on page 5.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on the previous page the Company's directors are responsible for the preparation of the 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 made 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 affairs of the Company at 31st December, 1995 and have been properly prepared in accordance with the Companies Act 1985.

*KPMG*

KPMG  
Chartered accountants  
Registered auditors

London

*27th June , 1996*

**1FA INFORMATION (ITC) LTD.**

**BALANCE SHEET AS AT 31ST DECEMBER, 1995**

	Note	31st December, 1995 £	31st March, 1995 £
<b>CURRENT ASSETS</b>			
Amount due from parent undertaking		100	100
<b>NET CURRENT ASSETS</b>		<u>100</u>	<u>100</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	100	100
Shareholders' funds		<u>100</u>	<u>100</u>



J.V. OZANNE

27<sup>th</sup> June , 1996

**1FA INFORMATION (ITC) LTD.**

**NOTES ON THE ACCOUNTS FOR THE PERIOD TO 31ST DECEMBER, 1995**

1. Accounting policy

The accounts are prepared under the historical cost convention and are in accordance with applicable accounting standards.

2. The Company did not trade during the period to 31st December, 1995, and therefore made no profit or loss. Accordingly no profit and loss account has been prepared.

3. There were no recognised gains and losses during the period to 31st December, 1995 (year ended 31st March, 1995 nil).

4. None (year ended 31st March, 1995 none) of the directors who served during the period received any emoluments for services to the Company.

5. Called up share capital	31st December,	31st March,
	1995	1995
	£	£
Authorised, allotted and fully paid		
Shares of £1 each	100	100

6. The Company is a wholly owned subsidiary of SBCI Swiss Bank Corporation Investment banking Ltd. (SBCIb), a company incorporated and registered in England, whose ultimate parent company is Swiss Bank Corporation, a company incorporated in Switzerland. SBCIb has included the Company in group accounts, copies of which may be obtained from 1 High Timber Street, London EC4V 3SB.