

Company number 2803384

1FA INFORMATION (ITC) LTD.
DIRECTORS' REPORT AND ACCOUNTS
FOR THE PERIOD ENDED 31ST MARCH, 1995



1FA INFORMATION (ITC) LTD.

DIRECTORS' REPORT

The directors submit the annual report and accounts of the Company for the year ended 31st March, 1995.

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 year.

DIRECTORS

Mr. I.B. Marshall, Mr. G.P.D. Milne, Mr. H.V.P. Myles and Mr. J.V. Ozanne served as directors of the Company throughout the year.

All the directors, with the exception of Mr. Marshall, are directors of another company of which the Company is a wholly owned subsidiary.

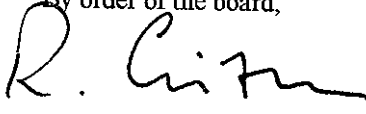
The interests of Mr. Marshall in the shares of the Company, its holding company and other subsidiaries thereof, in accordance with the register kept by the Company, were as follows:

	S.G. Warburg Group plc			
	Ordinary Shares of 25p each		Options to subscribe for Ordinary Shares of 25p each	
	31st March, 1995	1st April, 1994	31st March, 1995	1st April, 1994
I.B. Marshall	9,540	8,543	19,837	19,837

AUDITORS

On 6th February, 1995, our auditors changed the name under which they practise to KPMG and, accordingly, have signed their audit report in their new name.

6th April, 1995
1 Finsbury Avenue,
London, EC2M 2PP

By order of the board,

R.C. CLIFTON.
Secretary

DIRECTORS' RESPONSIBILITIES FOR THE ACCOUNTS

1FA 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 year which give a true and fair view of the state of affairs of the Company as at the end of the financial year.

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 page 4, which have been prepared under the historical cost convention and on the basis of the accounting policy set out on page 4.

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 March, 1995 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

XPMG

KPMG
Chartered accountants
Registered auditors



London

6 April, 1995

1FA INFORMATION (ITC) LTD.

BALANCE SHEET AS AT 31ST MARCH, 1995

	Note	1995 £	1994 £
CURRENT ASSETS			
Amount due from parent undertaking		100	100
NET CURRENT ASSETS		<u>100</u>	<u>100</u>
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Shareholders' funds		<u>100</u>	<u>100</u>

I.B. MARSHALL )
 J.V. OZANNE ) Directors

6th April, 1995

Notes:

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 year ended 31st March, 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 year ended 31st March, 1995 (1994 nil).

4. None (1994 none) of the directors who served during the year received any emoluments for services to the Company.

5. Called up share capital

	1995 £	1994 £
Authorised, allotted and fully paid Shares of £1 each	<u>100</u>	<u>100</u>

6. The Company is a wholly owned subsidiary of S.G. Warburg Securities Ltd. whose ultimate holding company is S.G. Warburg Group plc, both of which are incorporated and registered in England. Both of these holding companies have included the Company in group accounts, copies of which may be obtained from 1 Finsbury Avenue, London EC2M 2PP.