

Zambezi Investments Ltd.

Company Number 2817221

Financial Statements for the period ended 30th June, 1994.

Unaudited



Zambezi Investments Ltd.

25 Ives Street, London SW3 2ND.

Telephone: (071)-225 2430 Facsimile: (071) 225 2507.



Zambezi Investments Ltd.

Registered Office

6, Pensford Avenue, Kew Gardens, Richmond, Surrey, TW9 4HP.

Directors

Bridget D. Lafferty

Guy D. Lafferty

Company Secretary

Guy D. Lafferty

Accountants

Clark Whitehill

Zambezi Investments Ltd.

Report of the Directors

Unaudited

Introduction

The Company was incorporated on 12th May, 1993 as Atlantic Avenue Properties Limited and changed its name to Zambezi Investments Ltd. on 27th May, 1993. The Directors present their first report and accounts for the period ended 30th June, 1994.

Results for the Period

The Company made a loss for the period of £7,887 after tax.

No ordinary dividend will be declared.

Business Review

The Company's principal activity is the provision of office premises and related services for 25 Ives Street London SW3 2ND. The company is the leasor of the premises and recovers its costs from the users of the offices. The Directors consider the results satisfactory.

Directors

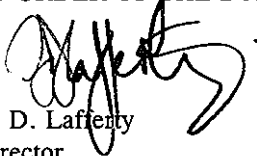
None of the Directors has service contracts. The directors who served during the year and their interests in the share capital of the company at the date of incorporation and the end of the year were as follows,

	<u>Shareholdings at:</u> <u>12th May, 1993</u> <u>Ordinary</u>	<u>Shareholdings at:</u> <u>30th June, 1994</u> <u>Ordinary</u>
G. D. Lafferty	1	1
B. D. Lafferty	1	1

Fixed Assets

Details of acquisitions of fixed assets are set out in Note 7 to the Financial Statements.

BY ORDER OF THE BOARD


G. D. Lafferty
Director
28th February, 1995.

Zambezi Investments Ltd.

Profit & Loss Account
for the period ended 30th June, 1994
Unaudited

	Notes	1994 £
Turnover	2	47,412
Administrative expenses	3	(54,516)
Bank interest receivable		<u>183</u>
(Loss) on ordinary activities before taxation		(6,921)
Taxation	5	<u>0</u>
NET (LOSS) FOR THE YEAR		(6,921)
Dividends	6	<u>0</u>
RETAINED (LOSS) FOR THE YEAR		<u><u>(6,921)</u></u>

The Profit and Loss Account contains all the gains and losses of the company recognised in the year.

The notes on pages 5 to 7 form part of these financial statements.

Zambezi Investments Ltd.

Balance Sheet as at 30th June, 1994 Unaudited

	Notes	1994 £
FIXED ASSETS		
Tangible assets	7	7,652
CURRENT ASSETS		
Debtors	8	21,536
Lease Deposit		12,500
Cash at bank and in hand		4,805
		<u>38,841</u>
CREDITORS		
Amounts falling due within one year	9	<u>53,412</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(14,571)</u>
TOTAL NET ASSETS		<u>(6,919)</u>
Represented by:		
Capital and reserves		
Called up share capital	10	2
Profit and loss account deficit		<u>(6,921)</u>
SHAREHOLDERS' EQUITY		<u>(6,919)</u>

In the Directors opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the period ended 30th June, 1994. No members who are entitled to have requested an audit.

The directors are responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at end of each year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

The financial statements on pages 3 to 7 were approved by the Board of Directors on 28th February, 1995 and were signed on its behalf by:

Guy D. Lafferty



Director

The notes on pages 7 to 9 form part of these financial statements.

Zambezi Investments Ltd.

Notes to the Financial Statements for the period ended 30th June, 1994 Unaudited

1. Accounting Policies

- (a) These financial statements have been prepared on the historical cost basis and in accordance with applicable Accounting Standards.
- (b) Tangible assets are depreciated on a straight line basis over the estimated useful economic lives of the relevant assets at the following rates:

Office equipment, furniture and fittings	25% p.a.
--	----------

2. Turnover

Turnover represents fees earned in the U.K. for the provision of premises and services related thereto exclusive of V.A.T.

3. Administrative Expenses

1994

£

Administrative expenses include the following:

Hire of plant and machinery

Nil

Depreciation

2,551

4. Costs of Staff and Directors

There were no staff employed by the Company and the Directors received no remuneration during the year.

Zambezi Investments Ltd.

Notes to the Financial Statements
for the period ended 30th June, 1994 (continued)
Unaudited

5. Taxation	1994
	£
Based on (loss) for the year:	
Corporation Tax at 25%	0
	<u>0</u>
	<u>0</u>

6. Dividends
No ordinary dividend is to be declared.

7. Fixed Assets	Furniture and Fittings	Computer Equipment	Motor Vehicles	Total
	£	£	£	£
Cost				
At 30th June, 1994	<u>6,819</u>	<u>3,384</u>	<u>0</u>	<u>10,203</u>
Depreciation				
At 30th June, 1994	<u>1,705</u>	<u>846</u>	<u>0</u>	<u>2,551</u>
Net Book Value:				
At 30th June, 1994	<u>5,114</u>	<u>2,538</u>	<u>0</u>	<u>7,652</u>

8. Debtors	1994
	£
Debtors are analysed as follows:	
Trade	21,536
Other debtors	0
Prepayments and accrued income	0
	<u>21,536</u>
	<u>21,536</u>

Zambezi Investments Ltd.

Notes to the Financial Statements
for the period ended 30th June, 1994 (continued)
Unaudited

9. Creditors: amounts falling due within one year

	1994
	£
Creditors are analysed as follows:	
Other creditors	2,824
Loan	50,000
Accruals	588
	<u>53,412</u>

10. Called Up Share Capital

	1994
	£
Authorised:	
At 30th June, 1994	1,000
Allotted, called up and fully paid:	
Ordinary Shares of £1.00 each	2
At 30th June, 1994	<u>2</u>

2 Ordinary shares of aggregate nominal value of £2 were issued during the period at par value for cash consideration.

11. Contingent Liabilities

There are no material contingent liabilities.

12. Capital Commitments

There were no commitments other than those entered into in the normal course of trade.

13. Shareholders' Funds

	Share Capital £	Profit and Loss Account £	Total £
Share capital issued in period	2	0	2
Loss for the period		(6,921)	(6,921)
At 30th June, 1994	<u>2</u>	<u>(6,921)</u>	<u>(6,919)</u>