

ZAMBEZI INVESTMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1995



ZAMBEZI INVESTMENTS LIMITED

DIRECTORS

Bridget D Lafferty
Guy D Lafferty

COMPANY SECRETARY

Guy D Lafferty

ACCOUNTANTS

Clark Whitehill

REGISTERED OFFICE

6 Pensford Avenue
Kew Gardens
Richmond
Surrey
TW9 4HP

ZAMBEZI INVESTMENTS LIMITED
REPORT OF THE DIRECTORS - UNAUDITED
FOR THE YEAR ENDED 30 JUNE 1995

INTRODUCTION

The directors present their report and accounts for the year ended 30 June 1995.

RESULTS FOR THE YEAR

The company made a profit for the year of £7,889.

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 lessor of the premises and recovers its costs from the users of the offices. The directors consider the results satisfactory.

DIRECTORS

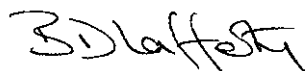
None of the directors have service contracts. The directors who served during the year and their interests in the share capital of the company were as follows:

	Ordinary shares	
	1 July 1994	30 June 1995
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



Secretary

ZAMBEZI INVESTMENTS LIMITED
PROFIT AND LOSS ACCOUNT - UNAUDITED
FOR THE YEAR ENDED 30 JUNE 1995

	Notes	1995 £	1994 £
Turnover	2	63,954	47,412
Administrative expenses	3	(55,895)	(54,516)
Bank interest receivable		<u>365</u>	<u>183</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		8,424	(6,921)
Taxation	5	<u>(535)</u>	<u>-</u>
NET PROFIT/(LOSS) FOR THE YEAR		7,889	(6,921)
Dividends	6	<u>-</u>	<u>-</u>
RETAINED PROFIT/(LOSS) FOR THE YEAR		<u>7,889</u>	<u>(6,921)</u>

The profit and loss account contains all the gains and losses recognised in the current and preceding year, and the profit retained/(loss withdrawn from reserves) in these years represents the only movement in shareholders' funds.

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

ZAMBEZI INVESTMENTS LIMITED

BALANCE SHEET - UNAUDITED



As At 30 JUNE 1995

	Notes	1995 £	1994 £
FIXED ASSETS			
Tangible assets	7	<u>6,374</u>	<u>7,652</u>
CURRENT ASSETS			
Debtors	8	15,985	21,536
Lease deposit		12,500	12,500
Cash at bank and in hand		<u>4,990</u>	<u>4,805</u>
		<u>33,475</u>	<u>38,841</u>
CREDITORS: amounts falling due within one year	9	38,879	53,412
NET CURRENT (LIABILITIES)/ASSETS		<u>(5,404)</u>	<u>(14,571)</u>
TOTAL NET ASSETS		<u>970</u>	<u>(6,919)</u>
CAPITAL AND RESERVES			
Called up share capital	10	2	2
Profit and loss account		<u>968</u>	<u>(6,921)</u>
SHAREHOLDERS' EQUITY		<u>970</u>	<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 year ended 30 June 1995. 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 the 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.

Approved by the Board on
and signed on its behalf by:

} Director

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

ZAMBEZI INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED
FOR THE YEAR ENDED 30 JUNE 1995

1. ACCOUNTING POLICIES

These financial statements have been prepared on the historical cost basis and in accordance with applicable Accounting Standards.

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 UK for the provision of premises and services related thereto exclusive of VAT.

3. ADMINISTRATIVE EXPENSES

	1995	1994
Administrative expenses include the following:	£	£
Depreciation	<u>2,975</u>	<u>2,551</u>

4. COSTS OF STAFF AND DIRECTORS

There were no staff employed by the company and the directors received no remuneration during the year.

5. TAXATION

	1995	1994
Based on profit/(loss) for the year:	£	£
Corporation tax at 25%	<u>535</u>	<u>-</u>

6. DIVIDENDS

No ordinary dividend is to be declared.

ZAMBEZI INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 1995

7. FIXED ASSETS

	Furniture and fittings £	Computer equipment £	Total £
Cost			
At 1 July 1994	6,819	3,384	10,203
Additions	745	952	1,697
At 30 June 1995	7,564	4,336	11,900
Depreciation			
At 1 July 1994	1,705	846	2,551
Provision for year	1,891	1,084	2,975
At 30 June 1995	3,596	1,930	5,526
Net book value			
At 30 June 1995	3,968	2,406	6,374
<i>At 30 June 1994</i>	<i>5,114</i>	<i>2,538</i>	<i>7,652</i>

8. DEBTORS

	1995 £	1994 £
Trade	8,089	21,536
Prepayments and accrued income	7,896	-
	15,985	21,536

9. CREDITORS

Creditors are analysed as follows:

Other creditors	2,669	2,824
Corporation tax	535	-
Loan	35,000	50,000
Accruals	675	588
	38,879	53,412

ZAMBEZI INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 1995

10. CALLED UP SHARE CAPITAL

	1995	1994
	£	£
Authorised		
At 30 June 1995	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

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 £
At 1 July 1994	2	(6,921)	(6,919)
Profit for the year	<u>-</u>	<u>7,889</u>	<u>7,889</u>
At 30 June 1995	<u>2</u>	<u>968</u>	<u>970</u>

ZAMBEZI INVESTMENTS LIMITED
DETAILED ANALYSIS OF EXPENSES - UNAUDITED
FOR THE YEAR ENDED 30 JUNE 1995

ANALYSIS OF EXPENSES	1995 £	1994 £
Wages - Casual	716	156
General rates	4,846	13,751
Premises insurance	1,597	1,676
Postage and carriage	2,749	61
Telephone	931	3,644
Office stationery	47	50
Legal fees	141	375
Accountancy fees	500	500
Cleaning	1,845	890
Premises expenses	38,522	30,521
Bank charges	362	255
Sundry expenses	664	86
Total other costs	52,920	51,965
Furniture/fitting depreciation	1,891	1,705
Computer equipment depreciation	1,084	846
Total depreciation	2,975	2,551
TOTAL ADMINISTRATIVE EXPENSES	55,895	54,516