

2853841

SVA LIMITED

Financial Accounts 31 December 1998



SVA LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1998

REGISTERED OFFICE:

20 Southampton Street
London WC2E 7QG

REGISTERED NUMBER:

2853841

AUDITORS:

PricewaterhouseCoopers
1 Embankment Place
London WC2N 6NN

BANKERS:

J Henry Schroder & Co Limited
120 Cheapside
London EC2V 6DS

SVA LIMITED
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SVA LIMITED

DIRECTORS REPORT FOR THE YEAR ENDED 31 DECEMBER 1998

The directors present their report and audited financial statements for the year ended 31 December 1998

Principal Activity

SVA Limited is an investment advisory company that started trading on 29 July 1998. The company is authorised by the Investment Management Regulatory Organisation Limited to conduct investment business.

Results and Business Review

The directors do not envisage any change in activities. The directors believe the results for the year to be satisfactory.

Year 2000

The directors are treating Year 2000 compliance as a matter of great importance. Priority is being given to the allocation of resources for completion and that compliance is planned to be achieved ahead for the deadline of 1 January 2000. The directors are also reviewing the preparations of critical third party service suppliers.

Auditors

The Company's auditors, Coopers & Lybrand, merged with Price Waterhouse on 1 July 1998, following which Coopers & Lybrand resigned and the directors appointed the new firm, PricewaterhouseCoopers, as auditors.

PricewaterhouseCoopers have signified their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the forthcoming annual general meeting.

Directors

The directors of the company at 31 December 1998, all of whom have been directors for the whole of the year ended on that date, unless otherwise stated, are listed below:

D M Buffini	
V S Y Eng	
R A Haight	(appointed 06.03.98)
G A Lythe	
D G Noble	(resigned 29.01.99)
C H Parker	
P A Scholes	(resigned 01.07.98)
I Sellers	
C N C Sherwood	
P Smitham	
R K Winkles	
G Wrigley	

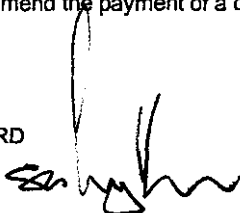
Directors' Interests

No directors hold any interest, beneficial or otherwise, in the share capital of the company. The company is owned by Schroder Venture Advisers, a United Kingdom Partnership.

Dividends

The directors do not recommend the payment of a dividend.

BY ORDER OF THE BOARD
Secretary



SVA LIMITED
STATEMENT OF RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each year end 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 those financial statements, the directors are required to:

1. select suitable accounting policies and apply them consistently;
2. make judgements and estimates that are reasonable and prudent;
3. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
4. prepare the financial statements 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 enable them to ensure that the financial statements 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.

REPORT OF THE AUDITORS TO THE MEMBERS OF
SVA LIMITED

We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the policies set out on page 6.

Respective responsibilities of the directors and auditors

The Directors are responsible for the preparation of the Directors' Report and in addition the preparation of the financial statements, as described on page 2. Our responsibilities, as independent auditors, are established by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and transactions is not disclosed.

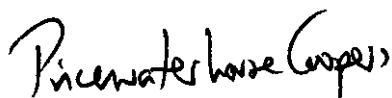
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, 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 consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company at 31 December 1998 and of the profit of the Company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Pricewaterhouse Coopers
Chartered Accountants and Registered Auditors
London

21 April 1999

SVA LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1998

	Notes	1998 £	1997 £
Turnover - continuing operations	1	119,372	0
Administrative expenses - continuing operations		(66,298)	0
Operating profit - continuing operations		<u>53,074</u>	<u>0</u>
Interest receivable and other similar income		2,207	0
Profit on ordinary activities before tax	2	<u>55,281</u>	<u>0</u>
Tax on profit on ordinary activities	3	(11,755)	0
Profit on ordinary activities after taxation		<u>43,526</u>	<u>0</u>
Retained profit for the year	7	<u><u>43,526</u></u>	<u><u>0</u></u>

There are no differences between the profit on ordinary activities before tax and the retained profit for the year stated above, and their historical cost equivalents.

The company has no recognised gains and losses other than the profits above and therefore no separate statement of total recognised gains and losses has been presented.

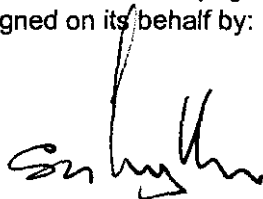
SVA LIMITED
BALANCE SHEET AS AT 31 DECEMBER 1998

	Notes	Year Ended 31.12.98 £	Year Ended 31.12.97 £
Current Assets			
Debtors	4	71,741	0
Cash at bank and in hand		96,315	2
		<u>168,056</u>	<u>2</u>
Creditors: Amounts falling due within one year	5	(74,530)	0
		<u>93,526</u>	<u>2</u>
Net Assets			
		<u>93,526</u>	<u>2</u>
 Capital and reserves			
Called up Share capital	6	50,000	2
Profit and loss account	7	43,526	0
		<u>93,526</u>	<u>2</u>
Equity shareholders' funds	8	<u>93,526</u>	<u>2</u>

The financial statements are prepared in accordance with special provisions of Part VII relating to small companies.

The financial statements on pages 4 to 7 were approved by the Board of Directors on 15 April 99 and were signed on its behalf by:

GA Lythe
Director



SVA LIMITED
Notes to the Financial Statements for the Year Ended 31 December 1998

1 ACCOUNTING POLICIES

- (a) The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.
- (b) Turnover represents amounts invoiced, excluding VAT, in respect of services provided and is recognised when due.

2. Profit on ordinary activities before tax

Profit on ordinary activities is stated after charging:	1998 £	1997 £
Auditors' remuneration	3,000	0

3. Tax on profit on ordinary activities

	1998 £	1997 £
United Kingdom corporation tax at 21%	11,755	0

4. Debtors

	1998 £	1997 £
Amounts falling due within one year		
Trade debtors	71,741	0
	71,741	0

5. Creditors

	1998 £	1997 £
Trade Creditors	11,953	0
Amounts owed to group undertakings	36,713	0
Corporation tax	11,755	0
Other taxation	14,109	0
	74,530	0

SVA LIMITED
Notes to the Financial Statements for the Year Ended 31 December 1998

6. Called up share capital	1998 £	1997 £
Authorised		
Ordinary shares of £1 each	<u>50,000</u>	<u>2</u>
Allotted, Issued and Fully Paid		
50,000 Ordinary shares	<u>50,000</u>	<u>2</u>

On 6 March 1998, 48,998 ordinary shares of £1 each were issued for cash at £1 each to enable the company to commence trading.

7. Profit and loss account	£	£
At 1 January 1998	0	0
Retained profit for the year	43,526	0
At 31 December 1998	<u>43,526</u>	<u>0</u>

8. Reconciliation of movements in shareholder funds	1998 £	1997 £
Profit on ordinary activities after taxation	43,526	0
Net proceeds of issue of ordinary share capital	49,998	0
Net addition to shareholders' funds	<u>93,524</u>	<u>0</u>
Opening shareholders' funds	2	2
Closing shareholders' funds	<u>93,526</u>	<u>2</u>

9. Related Party Transactions

During the year, £25,000 of the company's income, and expenditure of £36,713 related to transactions with Schroder Venture Advisers.

At the 31 December 1998 SVA Limited has a credit balance of £36,713 due to Schroder Venture Advisers.

10. Ultimate Parent Entity

Schroder Venture Advisers, a UK Partnership, owns 100% of the ordinary share capital of SVA Limited.