

---

# RUESCH INTERNATIONAL LIMITED

## REPORT AND FINANCIAL STATEMENTS

---

◆ *Year ended 31 March 1999* ◆

---



A38  
COMPANIES HOUSE

0267  
28/01/00

COMPANY NO: 02854737

**RUESCH INTERNATIONAL LIMITED**

---

**CONTENTS**

	<b>Page</b>
COMPANY INFORMATION	1
REPORT OF THE DIRECTORS	2
AUDITORS' REPORT	4
PROFIT AND LOSS ACCOUNT	5
BALANCE SHEET	6
CASHFLOW STATEMENT	7
NOTES TO THE FINANCIAL STATEMENTS	8

---

## **RUESCH INTERNATIONAL LIMITED**

---

### **COMPANY INFORMATION**

Directors	Otto J Ruesch Jeanette Weaver Pierre F V Merle
Secretary	Pierre F V Merle
Registered office	5 Great College Street Westminster London SW1P 3SJ
Registered number	02854737
Auditors	RSM Robson Rhodes Chartered Accountants 186 City Road London EC1V 2NU
Bankers	NatWest Bank Bond Street London  NatWest Bank Bishopsgate London

## **RUESCH INTERNATIONAL LIMITED**

---

### **REPORT OF THE DIRECTORS**

The directors present their report and the audited financial statements for the year ended 31 March 1999.

#### **Principal activities**

The company operates as a financial institution specialising in international payments and related services.

#### **Business review and future developments**

The results for the year ended 31 March 1999 are considered satisfactory and the directors are optimistic about future trading prospects.

#### **Results and dividends**

The profit for the year after tax amounted to £475,569 (1998: £288,129) which has been transferred to reserves. The directors do not recommend the payment of a dividend.

#### **Year 2000**

The Company has a strategic plan in place for ensuring the company is year 2000 compliant. The overall cost of the plan is not expected to be significant due to the fact that computer equipment and software have been regularly updated. The company's project team began implementation of the plan during 1997 and the major phases of the plan are progressing on schedule.

#### **Directors**

The present directors of the company are set out on page 1. All directors served throughout the year.

Those directors serving at the end of the year had no interests in the share capital of the company at 31 March 1999.

## **RUESCH INTERNATIONAL LIMITED**

### **REPORT OF THE DIRECTORS**

**(Continued)**

#### **Directors' responsibilities for financial statements**

Company law requires the directors to prepare financial statements for each financial year 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 these financial statements, the directors have:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- followed applicable accounting standards; and
- prepared the financial statements on the going concern basis.


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.

#### **Auditors**

The auditors, RSM Robson Rhodes are willing to continue in office, and a resolution for their re-appointment will be proposed at the Annual General Meeting.

#### **Approval**

The report of the directors was approved by the Board on 21st June 2000 and signed on its behalf by:

  
Jeanette Weaver  
Director

**RUESCH INTERNATIONAL LIMITED**  
**AUDITORS' REPORT TO THE SHAREHOLDERS OF**  
**RUESCH INTERNATIONAL LIMITED**

---

We have audited the financial statements on pages 5 to 13 which have been prepared on the basis of the accounting policies set out on page 8.

**Respective responsibilities of directors and auditors**

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 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 information and explanations which we considered 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 as at 31 March 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*RSM Robson Rhodes*

RSM Robson Rhodes  
Chartered Accountants and Registered Auditor

London

*26 January* 2000

**RUESCH INTERNATIONAL LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**for the year ended 31 March 1999**

	<b>Note</b>	<b>1999 £</b>	<b>1998 £</b>
<b>Turnover - continuing operations</b>	1	230,483,866	163,116,920
Cost of sales		(229,241,708)	(162,256,535)
		<hr/>	<hr/>
<b>Gross profit</b>		1,242,158	860,385
Administrative expenses		(827,926)	(641,002)
Other operating income		292,974	232,085
		<hr/>	<hr/>
<b>Operating profit - continuing operations</b>	2	707,206	451,468
Interest payable		(11,269)	(22,499)
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		695,937	428,969
Tax on profit on ordinary activities	5	(220,368)	(140,840)
		<hr/>	<hr/>
<b>Retained profit for the year</b>	10	475,569	288,129
		<hr/> <hr/>	<hr/> <hr/>

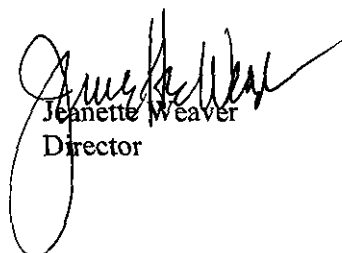
There were no recognised gains or losses other than those reported above.

**RUESCH INTERNATIONAL LIMITED****BALANCE SHEET**

at 31 March 1999

	Note	1999 £	1998 £
<b>Fixed assets</b>			
Tangible assets	6	133,609	95,511
<b>Current assets</b>			
Debtors	7	17,373,273	11,647,805
Cash at bank and in hand		5,910	1,499,801
<b>Creditors: Amounts falling due within one year</b>	8	17,379,183 (16,640,427)	13,147,606 (12,846,321)
<b>Net current assets</b>		738,756	301,285
<b>Net assets</b>		872,365	396,796
<b>Capital and reserves</b>			
Share capital	9	100	100
Profit and loss account	10	872,265	396,696
<b>Equity Shareholders' funds</b>	11	872,365	396,796

The financial statements were approved by the Board on 24th June 2000 and signed on its behalf by:

  
Jeanette Weaver  
Director



**RUESCH INTERNATIONAL LIMITED****CASHFLOW STATEMENT****for the year ended 31 March 1999**

	<b>Note</b>	<b>1999 £</b>	<b>1998 £</b>
<b>Net cash inflow from operating activities</b>	14	(1,308,431)	1,104,189
<b>Returns on investment and servicing of finance</b>			
- interest paid		(11,269)	(22,499)
<b>Taxation</b>		(138,465)	(52,405)
<b>Capital expenditure</b>			
-payments to acquire tangible fixed assets		(74,637)	(66,118)
<b>(Decrease)/increase in cash in the period</b>		<u>(1,532,802)</u>	<u>963,167</u>
<b>Net funds at beginning of period</b>		1,499,801	536,634
<b>Net (debt)/funds at end of period</b>		<u><u>(33,001)</u></u>	<u><u>1,499,801</u></u>

## **RUESCH INTERNATIONAL LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**31 March 1999**

#### **1. ACCOUNTING POLICIES**

##### **Basis of accounting**

The financial statements are prepared in accordance with applicable accounting standards under the historical cost convention.

##### **Turnover**

Turnover from spot sales of foreign currencies is recognised upon consummation of the sales transactions.

Turnover from forward contracts is recorded on the date of inception for the contracted amount.

Service charge income is recognised when the services are performed.

##### **Foreign currencies**

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Assets and liabilities denominated in foreign currency are translated into sterling at the rates of exchange ruling at 31 March. Exchange differences are taken to the profit and loss account.

##### **Tangible fixed assets and depreciation**

Depreciation is provided evenly on the cost (or valuation where appropriate) of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives. No depreciation is provided on freehold land. The principal annual rates used for other assets are:

Fixtures, fittings and equipment	20%
Leasehold improvements	10%

##### **Leased assets**

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the terms of the lease.

##### **Taxation**

The charge for taxation is based on the profit for the year and takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes.

Provision for deferred taxation is made under the liability method only to the extent that it is probable that the liability will become payable in the foreseeable future.

##### **Pensions**

The company pays contributions into individual's personal pension plans. The pension costs represent contributions payable by the company in the year.

## **RUESCH INTERNATIONAL LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (Continued)** **31 March 1999**

#### **2. OPERATING PROFIT**

Operating profit is arrived at after charging/(crediting):

	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration	9,200	8,750
Depreciation of tangible fixed assets	36,539	28,954
Operating lease rentals - land and buildings	44,625	44,625
	<u>          </u>	<u>          </u>

#### **3. EMPLOYEES**

Average weekly number of employees, including directors:

	<b>1999</b>	<b>1998</b>
	<b>No</b>	<b>No</b>
Administration	14	11
	<u>          </u>	<u>          </u>

Staff costs, including directors:

	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Wages and salaries	342,119	261,238
Social security costs	34,088	26,124
Other pension costs	8,231	4,194
	<u>          </u>	<u>          </u>
	384,438	291,556
	<u>          </u>	<u>          </u>

#### **4. DIRECTORS**

The directors received emoluments in the period to 31 March 1999 of £nil (1998: £nil).

**RUESCH INTERNATIONAL LIMITED****NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**31 March 1999****5. TAXATION ON PROFIT ON ORDINARY ACTIVITIES**

	1999 £	1998 £
UK Corporation tax for the current year at 31%	220,368	138,465
Under provision in respect of the prior year	-	2,375
	<u>220,368</u>	<u>140,840</u>

**6. TANGIBLE FIXED ASSETS**

	Leasehold improvements £	Software Development £	Fixtures & fittings £	Total £
<b>Cost or valuation</b>				
At 1 April 1998	26,174	-	166,804	192,978
Additions	21,973	7,048	45,616	74,637
	<u>48,147</u>	<u>7,048</u>	<u>212,420</u>	<u>267,615</u>
<b>Depreciation</b>				
At 1 April 1998	10,426	-	87,041	97,467
Charge in period	3,485	1,958	31,096	36,539
	<u>13,911</u>	<u>1,958</u>	<u>118,137</u>	<u>134,006</u>
<b>Net book value</b>				
At 31 March 1999	34,236	5,090	94,283	133,609
	<u>15,748</u>	<u>-</u>	<u>79,763</u>	<u>95,511</u>

**RUESCH INTERNATIONAL LIMITED****NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**31 March 1999****7. DEBTORS**

	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Trade debtors	17,319,192	11,596,379
Other debtors	23,875	23,627
Prepayments and accrued income	30,206	27,799
	<u>17,373,273</u>	<u>11,647,805</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	38,911	-
Trade creditors	13,748,513	9,120,900
Amounts owed to group undertaking	1,938,575	3,218,351
Other creditors	627,460	308,104
Accruals and deferred income	66,600	60,501
Corporation tax	220,368	138,465
	<u>16,640,427</u>	<u>12,846,321</u>

**9. SHARE CAPITAL**

	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
<b>Authorised, allotted and fully paid</b>		
100 Ordinary shares at £1 each	100	100

## **RUESCH INTERNATIONAL LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (Continued)** **31 March 1999**

#### **10. RESERVES**

	<b>Profit and loss account £</b>
Retained reserves at 31 March 1998	396,696
Profit for the year	475,569
	<hr/>
At 31 March 1999	872,265
	<hr/>

#### **11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>1999 £</b>	<b>1998 £</b>
Total recognised gains	475,569	288,129
Opening shareholders' funds	396,796	108,667
	<hr/>	<hr/>
Closing shareholders' funds	872,365	396,796
	<hr/>	<hr/>

#### **12. FINANCIAL COMMITMENTS**

##### **Operating lease commitments**

The payments which the company is committed to make in the next year under operating leases are as follows:

	<b>1999 £</b>	<b>1998 £</b>
(i) Land and buildings, leases expiring beyond five years	44,625	44,625
	<hr/>	<hr/>

## RUESCH INTERNATIONAL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

31 March 1999

#### 13. PARENT UNDERTAKING

The immediate parent undertaking is Ruesch Holding Inc, a company incorporated in the United States of America.

The ultimate parent undertaking is Ruesch International Monetary Services Inc, a company incorporated in the United States of America.

#### 14. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	1999 £	1998 £
Operating profit	707,206	451,468
Increase in debtors	(5,725,468)	(8,134,706)
Increase in creditors	3,673,292	8,758,473
Depreciation/amortisation	36,539	28,954
	<hr/>	<hr/>
Net cash inflow from operating activities	(1,308,431)	1,104,189
	<hr/>	<hr/>

#### 15. ANALYSIS OF NET DEBT

	At 31 March 1998 £	Cash Flow £	At 31 March 1999 £
Cash at bank and in hand	1,499,801	(1,493,891)	5,910
Overdraft	-	(38,911)	(38,911)
	<hr/>	<hr/>	<hr/>
	1,499,801	(1,532,802)	(33,001)
	<hr/>	<hr/>	<hr/>