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# Ruesch International Limited

Report and Financial Statements

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◆ *Period ended 31 March 1995* ◆

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Company No: 02854737

## **RUESCH INTERNATIONAL LIMITED**

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### **CONTENTS**

	<b>Page</b>
Company information	1
Report of the directors	2 - 3
Report of the auditors	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7- 11

## **RUESCH INTERNATIONAL LIMITED**

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### **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	Robson Rhodes Chartered Accountants The Galleria Station Road Crawley West Sussex RH10 1HY
Bankers	National Westminster Bank Bond Street London  National Westminster Bank Bishopsgate London

## **RUESCH INTERNATIONAL LIMITED**

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### **REPORT OF THE DIRECTORS**

The directors present their report and the audited financial statements for the period ending 31 March 1995.

#### **Principal Activities**

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

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

The company was incorporated on 14 September 1993, and commenced trading on 9 February 1994. The results for the year to 31 March 1995 are considered satisfactory and the directors are optimistic about future trading prospects.

#### **Results and dividends**

The loss for the year after tax amounted to £99,070 (1994 - £53,233) which has been transferred to reserves. The directors do not recommend the payment of a dividend.

#### **Fixed assets**

The movement in fixed assets is set out in note 6

#### **Directors**

The present directors of the company are set out on page 1.

The directors serving at the end of the year had no interest in the share capital of the company at 31 March 1995.

## **RUESCH INTERNATIONAL LIMITED**

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### **REPORT OF THE DIRECTORS (continued)**

#### **Directors responsibilities for the 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 the 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.

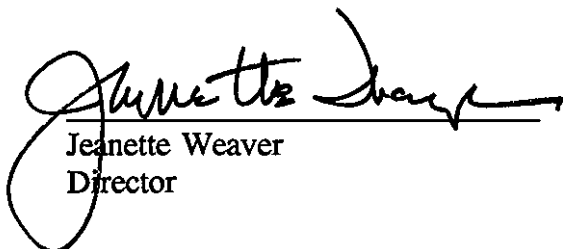
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Auditors**

The auditors, Robson Rhodes are willing to continue in office, and a resolution to reappoint them will be proposed at the annual general meeting.

#### **Approval**

The report of the directors was approved by the Board on Jan. 5, 1996 and signed on its behalf by:



Jeanette Weaver  
Director

## **RUESCH INTERNATIONAL LIMITED**

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

We have audited the financial statements on pages 5 to 11 which have been prepared on the basis of the accounting policies set out on page 7.

#### **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 the 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 1995 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

*Robson Rhodes*

Robson Rhodes  
Chartered Accountants and Registered Auditor

Crawley  
*25 January* 1996

**RUESCH INTERNATIONAL LIMITED**

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**PROFIT AND LOSS ACCOUNT**  
**for the period ended 31 March 1995**

	Note	1995 £	1994 £
<b>Turnover: continuing operations</b>	1	32,069,459	691,586
Cost of sales		(31,885,428)	(688,905)
<b>Gross profit</b>		<u>184,031</u>	<u>2,681</u>
Administrative expenses		(340,495)	(57,238)
<b>Operating loss: continuing operations</b>	2	<u>(156,464)</u>	<u>(54,557)</u>
Interest receivable and similar income		58,013	1,324
Interest payable		(619)	-
<b>Loss on ordinary activities before taxation</b>		<u>(99,070)</u>	<u>(53,233)</u>
Taxation on loss	5	-	-
<b>Retained loss for the year</b>	10	<u>(99,070)</u>	<u>(53,233)</u>

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

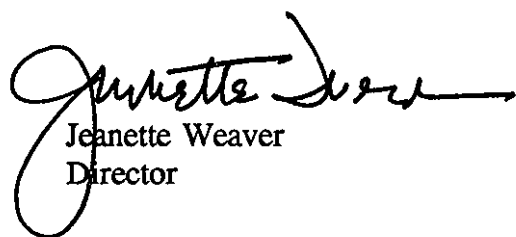
**RUESCH INTERNATIONAL LIMITED**

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**BALANCE SHEET**  
**at 31 March 1995**

	Note	1995 £	1994 £
<b>Fixed assets</b>			
Tangible assets	6	85,320	91,831
		<hr/>	<hr/>
<b>Current assets</b>			
Debtors	7	871,143	96,112
Cash at bank and in hand		182,517	5,012
		<hr/>	<hr/>
<b>Creditors: amounts falling due within one year</b>	8	1,053,660 (1,291,183)	101,124 (246,088)
		<hr/>	<hr/>
<b>Net current liabilities</b>		(237,523)	(144,964)
		<hr/>	<hr/>
<b>Net liabilities</b>		(152,203)	(53,133)
		<hr/>	<hr/>
<b>Capital and Reserves</b>			
Share capital	9	100	100
Profit and loss account	10	(152,303)	(53,233)
		<hr/>	<hr/>
<b>Shareholders' funds</b>	11	(152,203)	(53,133)
		<hr/>	<hr/>

The financial statements were approved by the board on Jan. 5, 1996 and signed on its behalf by:

  
Jeanette Weaver  
Director



## **RUESCH INTERNATIONAL LIMITED**

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

**Year ended 31 March 1995**

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

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

The accounts are prepared under the historical cost convention.

##### **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 of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives. The principal annual rates used are:

Leasehold improvements	10%
Fixtures and fittings	20%

##### **Taxation**

The charge for taxation is based on the result 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.

#### **2. OPERATING LOSS**

	<b>1995</b>	<b>1994</b>
	<b>£</b>	<b>£</b>
Operating loss is arrived at after charging:		
Auditors' remuneration	5,000	3,000
Depreciation of tangible fixed assets	18,850	5,677
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**RUESCH INTERNATIONAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 March 1995****3. EMPLOYEES**

Average weekly number of employees, including directors:

	<b>1995</b>	<b>1994</b>
	<b>No.</b>	<b>No.</b>
Administration	9	7

	<b>1995</b>	<b>1994</b>
	<b>£</b>	<b>£</b>
Staff costs		
Wages and salaries	158,867	16,912
Social security costs	13,694	1,921
	<u>172,561</u>	<u>18,833</u>

**4. DIRECTORS**

The directors did not receive any emoluments in the period to 31 March 1995 (1994: £Nil).

**5. TAXATION ON LOSS ON ORDINARY ACTIVITIES**

No charge for corporation tax arises for the period due to the availability of trading losses which for tax purposes amount to approximately £130,000 at 31 March 1995.

**RUESCH INTERNATIONAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENT**

Year ended 31 March 1995

**6. TANGIBLE FIXED ASSETS**

	Leasehold improvements £	Fixtures and fittings £	Total £
Cost	23,019	74,489	97,508
Additions	-	12,339	12,339
At 31 March 1995	23,019	86,828	109,847
Depreciation			
At 1 April 1994	767	4,910	5,677
Charge in period	2,302	16,548	18,850
At 31 March 1995	3,069	21,458	24,527
Net book value			
At 31 March 1995	19,950	65,370	85,320
At 31 March 1994	22,252	69,579	91,831

**7. DEBTORS**

	1995 £	1994 £
Trade debtors	831,887	63,288
Other debtors	23,627	31,164
Prepayments	15,629	1,660
	871,143	96,112

Included within other debtors is an amount of £14,874 (1994: £22,312) due after more than one year.

**RUESCH INTERNATIONAL LIMITED****NOTES TO THE FINANCIAL STATEMENTS**

Year ended 31 March 1995

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

	1995	1994
	£	£
Bank overdraft	-	49,522
Trade creditors	606,188	7,164
Amount owed to group undertaking	641,995	183,763
Other taxation and social security	-	5,639
Other creditors	23,000	-
Accruals and deferred income	20,000	-
	<u>1,291,183</u>	<u>246,088</u>

**9. SHARE CAPITAL**

	1995	1994
	£	£
Authorised, allotted and fully paid 100 ordinary share of £1 each	100	100

100 ordinary shares were issued on incorporation at par value.

**10. RESERVES**

	Profit and loss account £
Retained loss at 31 March 1994	(53,233)
Loss for the year	(99,070)
At 31 March 1995	<u>(152,303)</u>

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

	1995	1994
	£	£
For the period ended 31 March 1995		
Total recognised losses	(99,070)	(53,233)
Shares issued	-	100
Closing shareholders' funds	<u>(99,070)</u>	<u>(53,133)</u>
Opening shareholders' funds	(53,133)	-
	<u>152,203</u>	<u>(53,133)</u>

## **RUESCH INTERNATIONAL LIMITED**

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

**Year ended 31 March 1995**

#### **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>1995</b>	<b>1994</b>
	<b>£</b>	<b>£</b>
i) Land and buildings, leases expiring beyond five years	44,628	44,625
	<u>          </u>	<u>          </u>

#### **13. PARENT UNDERTAKING**

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

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