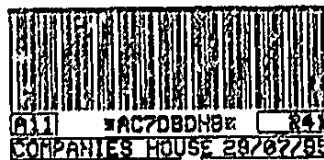


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Cicap Limited  
Directors' Report and Financial Statements  
for the period from 4 October 1993 to 31 March 1995



Cicap Limited

Company Information

Directors	J. Collier Esq. S. Prashker Esq.
Secretary	R. E. Danziger
Company Number	2858938
Registered Office	74 Brook Street London W1Y 1AA
Auditors	Gainsford Elliott & Co. Chartered Accountants 4 Brook Street London W1Y 1AA

Cicap Limited

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## Cicap Limited

### Directors' Report for the period from 4 October 1993 to 31 March 1995

The directors present their report and the financial statements for the period from 4 October 1993, the date of incorporation and date trading commenced, to 31 March 1995.

#### Principal Activities and Review of the Business

The principal activities of the company are to act as an investment management company and to provide consultancy and related services.

The directors expect the company to expand these activities in the future.

Details of the allotment of share capital are disclosed in note 12 to the financial statements.

#### Results and Dividends

The results for the period from 4 October 1993 to 31 March 1995 are set out on page 4.

The directors do not recommend payment of a dividend.

It is proposed that the retained profit of £20,435 is transferred to reserves.

#### Fixed Assets

Details of movements in fixed assets during the period from 4 October 1993 to 31 March 1995 are set out in notes 7 and 8 to the financial statements.

#### Directors and their Interests

The directors who served during the period from 4 October 1993, their date of appointment, to 31 March 1995 and their interests in the company were as stated below.

Class of share		Number of shares 1995 and on appointment
J. Collier Esq.	Ordinary shares	50
S. Prashker Esq.	Ordinary shares	-

#### Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Gainsford Elliott & Co. be reappointed as auditors of the company will be put to the Annual General Meeting.

Cicap Limited

Directors' Report for the period from 4 October 1993 to 31 March 1995 (continued)


Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial period 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:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- 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 to 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.

This report was approved by the Board on 28 July 1995

  
J. Collier Esq.  
Director

Cicap Limited

Auditors' Report  
to the shareholders of Cicap Limited

We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 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 judgments 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 the company's affairs as at 31 March 1995 and of its profit for the period from 4 October 1993 to 31 March 1995 and have been properly prepared in accordance with the Companies Act 1985.

*Gainsford Elliott & Co.*

Gainsford Elliott & Co.

Chartered Accountants  
Registered Auditor

28 July 1995

4 Brook Street  
London W1Y 1AA

Cicap Limited

Profit and Loss Account  
for the period from 4 October 1993 to 31 March 1995

	Notes	1995 £
Turnover	2	93,329
Administrative expenses		(65,720)
Operating profit	3	27,609
Other interest receivable and similar income	4	683
Interest payable and similar charges	5	(13)
Profit on ordinary activities before taxation		28,279
Tax on profit on ordinary activities	6	(7,844)
Profit for the period	13	<u>£ 20,435</u>

There are no recognised gains and losses other than those passing through the profit and loss account.

Cicap Limited  
Balance Sheet  
as at 31 March 1995

	Notes	£	1995	£
<b>Fixed Assets</b>				
Tangible assets	7		11,114	
Investments	8		<u>1</u>	
				11,115
<b>Current Assets</b>				
Debtors	9	5,781		
Cash at bank and in hand		<u>13,983</u>		
				19,764
Creditors: amounts falling due within one year	10	<u>(2,500)</u>		
<b>Net Current Assets</b>				<u>17,264</u>
<b>Total Assets Less Current Liabilities</b>				28,379
<b>Provision for Liabilities and Charges</b>	11		<u>(7,844)</u>	
				<u>£ 20,535</u>
<b>Capital and Reserves</b>				
Called up share capital	12		100	
Profit and loss account	13		<u>20,435</u>	
<b>Equity Shareholders' Funds</b>	14			<u>£ 20,535</u>

The financial statements were approved by the Board on 28 July 1995.



J. Collier Esq.  
Director



## Cicap Limited

### Notes to the Financial Statements for the period from 4 October 1993 to 31 March 1995

#### 1. Accounting Policies

##### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

##### 1.2 Turnover

Turnover represents amounts receivable for services provided in the UK net of VAT and trade discounts.

##### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 25% Straight line
-------------------------------------	---------------------

##### 1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

##### 1.5 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

#### 2. Turnover

The total turnover of the company for the period from 4 October 1993 to 31 March 1995 has been derived from its principal activities wholly undertaken in the U.K.

	Turnover 1995 £
Class of business	
Priority profit share	86,879
Consultancy and other fees receivable	6,450
	<hr/>
	£ 93,329

Cicap Limited

Notes to the Financial Statements  
for the period from 4 October 1993 to 31 March 1995

3.	Operating Profit	1995 £
	Operating profit is stated after charging:	
	Depreciation of tangible assets	6,667
	Auditors' remuneration	<u>1,000</u>
4.	Other Interest Receivable and Similar Income	1995 £
	Bank interest received	<u>683</u>
5.	Interest Payable	1995 £
	On bank loans and overdrafts	<u>13</u>
		<u>£ 13</u>
6.	Taxation	1995 £
	U.K. Current year taxation	
	Transfer to deferred taxation	<u>7,844</u>
		<u>£ 7,844</u>

# Cicap Limited

## Notes to the Financial Statements for the period from 4 October 1993 to 31 March 1995

### 7. Tangible assets

	Fixtures, fittings & equipment £
Cost	
Additions	17,781
At 31 March 1995	<u>17,781</u>
Depreciation	
Charge for the period	6,667
At 31 March 1995	<u>6,667</u>
Net book values	
At 31 March 1995	<u>£ 11,114</u>

### 8. Fixed Asset Investments

	1995 £
Unlisted investments	1

Unlisted investments represent a small holding in CI European Partners, a Limited Partnership registered in Scotland.

### 9. Debtors

	1995 £
V.A.T. recoverable	5,381
Other debtors	300
Prepayments and accrued income	100
	<u>£ 5,781</u>

### 10. Creditors: amounts falling due within one year

	1995 £
Accruals and deferred income	2,500
	<u>£ 2,500</u>

Cicap Limited

Notes to the Financial Statements  
for the period from 4 October 1993 to 31 March 1995

11. Provisions for Liabilities and Charges

Deferred tax is provided at 25% analysed over the following timing differences

	Fully Provided 1995 £
Other timing differences	7,844
	<u>£ 7,844</u>

Movements on the provision for deferred taxation are:

	£
Transferred from profit and loss account	7,844
At 31 March 1995	<u>£ 7,844</u>

12. Share Capital

	1995 £
Authorized 100 Ordinary shares of £1 each	<u>100</u>
Allotted, called up and fully paid 100 Ordinary shares of £1 each	<u>100</u>

During the period 100 ordinary shares of £1 each were allotted and fully paid at par for cash consideration as part of the formation procedure.

13. Profit And Loss Account

	1995 £
Retained profit for the period	20,435
Retained profits at 31 March 1995	<u>£ 20,435</u>

# Cicap Limited

## Notes to the Financial Statements for the period from 4 October 1993 to 31 March 1995

14. Reconciliation of Movements in Equity Shareholders' Funds	1995 £
Profit for the financial period	20,435
New share capital subscribed	100
Net addition to shareholders' funds	<u>20,535</u>
Closing shareholders' funds	<u>£ 20,535</u>

### 15. Transactions With Directors

The company paid fees of £2,938 to S. Prashker Esq., a director of the company in respect of consultancy services provided.

### 16. Employees

#### Number of employees

The average weekly number of employees (including directors) during the period was:

	1995 Number
Office and management	<u>3</u>
Employment costs	£
Wages and salaries	29,838
Social security costs	2,295
	<u>£ 32,133</u>